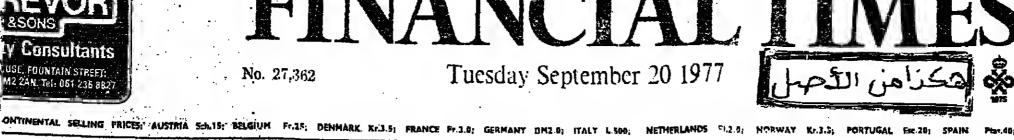


FINANCIALTIM Tuesday September 20 1977





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hehavlour of some last Wednesday's natch against St.

of the European of the European (UEFA), allows through to the without playing the in Manchester on

o said they would antil Thursday even-Any appeal will i hy a inree-man s committee. Their id he given before he second leg.

utto takes d's place

her husband's t the ruling Janata the guts to arrest tical prisoner.

de ruling ⊋d scon

peals Court sharply in facts was gown Port Authority of . WALL STREET was gown at New Jersey for 3.55 near (he case. the during the past ether to allow land • FRENCH Covernment will

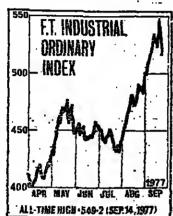
der were on special ment. Page 8 a fighting took place orces for control of in talks. Page 7

six people were the pits. Back Page

or Victor

Equities lose 15.0; setback: to gilts

insses as nervous profit-taking marked the first day of the new United has been Account. The FT 30-Share Inthis season's Euro- dex. off 19.8 at 11 a.m., closed



This is the higgest percentage Phutto, wife of drop in the index in a single Prime day for six months.

day and oecame • CILTS had their first hig set-der of the Pakistan back for several weeks, closing Mr. Bhutto is in with losses to £11. The FT hi awaiting court Covernment Securities Index Page 6. In Kaupur, slipped 1.11 to 74.59, its biggest former Prime fall in a day for seven months.

India. Inid a huge STERLING slipped \$ points to \$1,7420 and its trade-weighted fudex eased to 62.3 (62.4). Dollar's trade weighted depreciation was 0.59 (0.581 per cen).

- GOLD rose \$1.25 to \$149.625 in fairly active trading
- for Concorde at cootinue strict restraint on rport. The Court wages, prices and the money lecision oo the Port supply next year. Page 5
- appeal against a order allowing the JAPAN had a smaller trade nd at Kenneds, but surplus of \$1.15hn. last month, expected shortly, with imports showing an te to Paris changed, iocrease. Page 8. Sony hit by ven appreciation Page 29

• INDIA plans to import more s along the South a bid to hoost ecenomic develop-

eli-backed Christian Miners go ahead the area. Page 6. on productivity . MINERS' negotiatorfs have

National Coal Board's production to the effort to obtain an intersuction of judgment." Mr. Botha said.

1. The series and will be put to a ballot. The public proposals, which they hope themselves in at decision has hoosted moderate themselves in at decision has hoosted moderate. The public proposals in the scheme to the public proposals for beyond which we cannot be security arrangements in the pushed, and that point has just country as incapable of creating now been reached."

luding the governor. DISPUTE has flared up on an

o ATRLINES are reporting early successes for their new "standstands as editor of Indescheme, as the North Atlantic levision News, successes for their new "standstands as editor of Indescheme, as the North Atlantic cheap fares battle gathers as IRvan who is leaved. Page 26. New York-Miami fares as slashed in airline war, Page 7 stashed in airline war, Page 7 stands are reporting early stands are reporting early successes for their new "stands are repore

COMPANIES

Navy measured alling Hampsbire anvas trousers, ready attempt to hoist him in the 28 weeks to July 16. Page 22 and Lex

ANDERSON CLAYTON of Texas has withdrawn its \$300m, takeover hid for Gerber Products, the baby foods manufacturer, following reports that Unilever may make a counterplunged down an hear Earlston.

ITALIAN unions gan's six selections threatened to break off all recluded three winners tations with the Covernment if the State company, IRI, sells its profitable engineering subsidiary. Condotte d'Aequa to private in the Covernment in the State company of the State Covernment in the State Covernmen terests. Back Page

RICE CHANGES YESTERDAY

ence unless otherwise ndicated) ontrols ... 291 + 41 oundee In. 146 + S

Props. ... caners ... 60½ Scottish... 107 xtile A ... 63 + 4 90 + 30 Fields ... 183 -91 + 11 per Nimes 160

1993 fil3 - 1

Treas. 12pc 1995£311 - 1 Courtaulds 122 - 5 Gtaxo Hickson and Welch ... 590 -ICI 423 — 11 Kode Intnl. 92 — 6 Laporte 116 - 9
Lawrence (Wm.) 400 - 60 222 - 13
 Vickers
 222
 13

 Wood Bastow
 98
 7

 Siehens (U.K.)
 316
 10

 Tricentral
 188
 6

U.S. may soften stand on export of nuclear technology

BY DAVID FISHLOCK, SCIENCE EDITOR

A perceptible softening of the U.S. Government's attitude towards the export. of "sensitive" nuclear technology is expected to emerge at to-day's meeting • EQUITTES suffered sharp of the Nuclear Suppliers Group in London.

problerating ouclear explosives. using the plutonium hy-product. The primary concern is the as a nuclear fuel, growing knowledge of three sensitive technologies—reprosing of spent nuclear fuel, —another group member—when uranium enrichment, and heavy the two contributes standed and the contribute standard and the contri

exporting nations will observe when contracting to sell plant of technology to nations which refuse to sign the Non-Proliferation Treaty.

This group, set up in early its overseas customers to follow. A senior U.S. State Department: 1975 on the initialize of the U.S. suit. Government, has been meeting. (inly Canada, of the t5 nations. Japan's public attements of 10 Landon every few months to attending that meeting, showed principle in favour of tighter; find agreement among the any readiness to support the controls over plutaneum were world's leading nuclear exports U.S. anti-proliferation proposals in only mind as important assing nations on how to lighten to the extent of foregoing restlementallines. The modalities of the middlines are subjected to the processing and the possibility of the also admitted that the neutrocation of order explosives, using the plutonium becomded U.S. had been "under terrific"

uranium enrichment, and heavy water production—which can be used in help make nuclear Japanese to reprocess fuel originally enriched in the U.S., and to separate plutonium for use as agreement this week in the fuel in its first breeder reactor development programme.

Inspection

Given agreement on guide to englineous international reactor, lines, it has the ticklish task of inspection of the French. But he finding a way of presenting its designed reprocessing plant at anxious finding a way of presenting its designed reprocessing plant at anxious to persuade other activities publicly, as an adjunct Thkai Mura, to pursue the possi-nuclear nations to re-examine to those of the international bility of "co-processing" carefully inc possibility that Atomic Energy Agency and its uranium and plutinium so that there were order technologies treaty.

The latter could not be used as that had been left on the shelf. trealy.

the latter could not be used as that had been left on the shelf.

At present, some potential explosive, and to forgo any use but which effected special advancustomer-nations are inclined to of plutonium in their present tages from an anti-proliferation view the claudestine group as a generation of commercial standpoint.

The U.S. hopes to launch this interests.

Interests.

On the last point, the Japanese October the International Fuel Its last meeting, late to April, have been, persuaded that followed a policy statement by recycling of plutonium through President Carter declaring a existing reactors would reduce massive, re-examination of 35 persuaded that international fuel massive, re-examination of 35 persuaded that president Carter declaring a existing reactors would reduce the International Fuel massive, re-examination of 35 persuaded that the recycling of plutonium through persuaded that international fuel massive, re-examination of 35 persuaded that the recycling of plutonium through persuaded that international fuel massive, re-examination of 35 persuaded that the recycling of plutonium through persuaded that international fuel massive, re-examination of 35 persuaded that international fuel massive, re-examination of 35 persuaded that the recycling of plutonium through persuaded that international fuel massive, re-examination of 35 persuaded that international fuel massive, re-examination of 35 persuaded that international fuel massive, re-examination of 35 persuaded that the recycling of plutonium through persuaded that international fuel massive, re-examination of 35 persuaded that the recycling of plutonium through persua

U.S. had been "under terriffic dapanese pressure" to permit 20 ahead without in commissioning the demonstration reprocessing plant.

Another senior State Depart ment official pointed out that his Government's decision to cancel the 380-MW Cunch River fast hreeder reactor-" a techno-logical lemon," as he colled itshould not be construed as oppo-sition to the fast breeder in principle. He said the U.S. would continue to stend several In return, the Japanese agreed times as much as Britain on this

. But his Government was very

October the International Fuet

Rotha backs international Rhodesia settlement

BY QUENTIN PEEL

SOUTH AFRICA does not favour President Carter had declared more to impose sanctions on an internal settlement in Rhode that provided an internationally South Africa would affect sla which would exclude the acceptable solution was achieved delephouring countries like Bots-leaders of the nalloanlist guerilla in Rhodesa and Namibia (South wans, Lesotho, Swazilaod, and

the necessary conditions for a ceasefire.

forces, but rather would like to West Africa), sleps like sanctions even Mozamblque.

country. Vance, the U.S. Secretary Mr. Pik Botha, the South Slate, at their London talks.

Strangulation

DISPUTE has flared up on an nil plaiform heing installed off the Shellands and 119 striking an refugees seized fine of the United for Commission for Locording to early Continussioner. M. 2, was taken hostage.

Of ITN

At the same time be warned that threats of tightening sancting sancting them to South Africa and the same time be warned that threats of tightening sancting sancting them to South Africa south Africa would be guerilla forces.

At the same time be warned that threats of sanctions was secluding the guerilla forces.

The threat of sanctions was excluding the guerilla forces.

The threat of sanctions was secluding the guerilla forces.

South Africa would he imposed as South Africa would he world will call managent in the U.K. Page 9

Of ITN

ARRLINES are reporting early successes for their new "stand-levision News, successes battle gathers momenium.

The threat of sanctions was sercious, although it might not be imminent, the Foreign Minister and the world with the gathers in the U.K. Page 9

The Western nations, led by the U.S., were making a mistake proportion and achieve exactly be proved be commands that the warnings he had given, along brightened pressure of tightening sancting them to South Africa to extending them to South Africa to extending them to South Africa to extending the guerilla forces.

South Africa would he imposed as South Africa would he world will call managent in the U.K. While regime in Satisbury, would he imposed as South Africa would he world will call managent in the U.K. While regime in Satisbury, would he imposed as South Africa would he world will call managent in the U.K. While regime in Satisbury, would he imposed as South Africa would he world will call managent in the U.K. While regime in Satisbury, would he mit on the warning and an extension of existing sancting and extension of existing sancting. They would he imposed as South Af

PRETORIA, Sept. 19.

forces, but rather would like to see an open election to determine might not be necessary.

Mr. Botha said the crux of the which nationalist leader common However, it had not been spett Rhodestan settlement problem mands majority support in the out specifically by Mr. Cyrus was the composition of the army. Vance, the U.S. Secretary of Whereas the original Western proposals had provided for a proposals bad provided for African Foreign Minister, said "I think they are making an in an interview to-day that his awful mistake and a grave error presented by Dr. David (Iwen, National Coal Board's product to the effort to obtain an inter
tirity proposals, which they hope instignally accountable solution in the country of the counter-productivity proposals, which they hope instignally accountable solution in the country of the counter-productivity proposals, which they hope instignally accountable solution in the country of the counter-productivity proposals. provide for guerilla forces in bo the core of the army. Such a package "could not possibly achieve" a settlement.

He rejected suggestions that South Africa had given lacit approval to Mr. Smith's efforts to obtain an Internal settlement

with Mr. obn Vorster, the Prime
Minister, about beightened pressure on South Africa, did not
sure on South Africa, did not
imply that they had written off
the Angla-American initiative for
R Rbodesian settlemen!

Mr. Botha said that the U.S.
Administration bad indicated why ask my country lo do ber
the implication " that it was joh fo rher?"

South Africa to exert pressure Africa's interests to achieve the
widest possible international
internation of a solution. While
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interests to achieve the
widest possible international
the believed further progress was
must do it. I just say if she possible he admitted that the
wants a solution in territory over
nationalist demand for total
which she claims soveraignty, withdrawal of South African
troops from the territory before
clections was a major stumbling
serious about sanctions, because
Mr. Botha also warned tbat any block.

Italian company likely to win S. Wales refinery contract

BY RAY DAFTER AND KEVIN DONE

AN ITALIAN engineering conthe order eventually goes to in the form of regional develop-tractor appears set to win the UIE, or its main U.K. rival for men; grants and other aid. Even main contract for one of the the contract, Redpath Dorman though the main contract may most amhitious refinery projects. Long, is still the subject of dis-to, be undertaken in the U.K., the cussions between Texaco, the are tikely to be involved. £350m. expansion of Gulf Oil and Government and the offsbore Texaco's facilities at Milford supplies industry.

Haven and Pembroke in South

To date, Snam
Wales.

Snam Progelti, one of the main U.K., but it bas undertaken conubsidiaries of ENI, the Italian tracts for the oil, chemical and tate oil corporation, is expected nuclear industries in many other of two separate refineries: Gull's

competition.

The announcement will come close on the heels of news that another major contractor from Texaco, this time for the steel platform for the U.S. oil companies of the project is still to be platform for the U.S. oil companies. The project is still to be granted. Dyfed planning companies are perfectly of about 65 per cent.

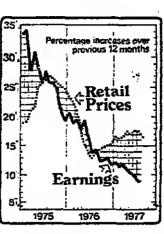
The oil companies and permission to the planed 65,000 barrels aday catalytic cracking unit will be jointly owned, with this stage as planning permission. The project arises because the planning application early next oil companies see little case.

Sea could also go abroad.

The French group Union Industrielle et d'Entreprise submitted the lowest tender for the lasts of lasts are project arises necause the planning application early next oil companies see little growth month, and the issue will then prospects for heavy fuel oil, which traditionally has accounted for much of the British refinery lasts and lasts are provided assistance. basic platform. However, whether generous Government assistance industry's output

The Gulf Oil/Texaco plant wil be used to convert fuel oil into To date, Snam Progetti has petrol and is one of the higgest o not huilt a major project in the its type to be undertaken in the U.K. oil industry.

It will expand the capability to be awarded the main engineer countries, particularly in the 5m. tonnes a year plant at ing design contract in the next Third World. The Gulf/Texaco Milford Haven and Texaco's 9m. day or two, despite fierce U.K. contract would represent a major tonnes a year refinery at



Average earnings

Economics Correspondent

policy—exactly half the in-crease in retail prices doring the same period.

The figures, announced yes terday by the Department of Employment, highlight the intensity of the squeeze on living standards during the past year which helped in prevent any format agreement nn pay policy after the end of

The difference between the original projection and the outhigher than anticipated over-time and some delayed payments under the £6 a head

policy.

The result has not be significantly affected by the deferral of pay negotiallons and settlements until after the

settlements in this way, but well over a third of those notably the bank employees and Merchant Navy officers,

=100) and the main reason is a change in the pattern of settlements unt allowed for in the usual scasonal adjustment. The latest figures are seeu Materials
Foreign Exchanges
FT-Actuaries todices
Home Contracts
Home News
Lotour News
Lebour News
Leading Articles
Letters in Whitehall as showing the

increase in earnings from nearly 30 per cent to single



By Peter Riddell

AVERAGE earnings rose by 8.8 per cent. during the 12 months of the Phase Two pay

The earnings outcome for Phase Two is slightly higher than the original Government projection of a 7 per cent risc, hut rather lower than lonked likely earlier this year when officials were talking merely about a single figure increase for the period.

force that its ambitious len-year development programme bas end of Phase Two. This might have hoosted the index by 0.1 nr IL2 of a pointen to an annual rise of around 9 per cent. Less than 500,000 workers

are not included in the earn lugs index. The iodex of average earnings was unchanged during running at 286.3 (January 1970

nn major breaches of the Phase Two settlement limits and a sinudown in the rate of

figures in two years. Editorial comment Page 20

Leyland toolmakers strike threat

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

EYLAND CARS toolmakers will been placed in danger by Instage an all-ont strike from dustrial disruptions. October 28, unless their demands A statement about Leyland is

for improved pay and different expected to-day from Mr. Leslie tuals are met.

The unofficial four-week strike National enterprise Board, the by toolmakers earlier this year company's major shareholder, cost £150m, in lost production when he presents the NEB's and brought the company to the half-year account. Brink of financial collapse. The toolinakers are prepared
Renewed militancy by the tool to undertake industrial action in
makers, in direct conflict with the knowledge that it enuld
their union's executive, comes mean the end of Leyland Cars as
against a background of a mounttool industrial collapse.

ing industrial relations and investment crisis for Leyland. resort to desperate means to get the reform of industrial their union, the AUEW, and relations, demanded by the other unions to agree that skilled Government as a condition of men should receive improved continued state finance, bas been differentials. placed in jeopardy by the deci-

sion of the Transport and the plants to ensure support for General Workers Union shop the strike. A mass meeting of stemards to reject the company's toolmakers has authorised its proposals. | A warning that time is runing to take such action at leaders to take such action at leaders for their choosing.

The company has firmly rejected the toolmakers' demands manual employees working party for separate hargaining rights.

—the hody charged wilb seeking arguing that such a concession the reform of Leyland's troubled would lead to similar rights.

industrial relations.

Mr. Terry Duffy, Amalgamated
Union of Engloeering Workers
executive member for the Alidace of reforms, even at the risk told "in no uncertain terms" the unions.

that workers wanted to see "the colour of the money on the table" hy November 1, the proposed date of introduction of the company's refrms.

lands, said management bad been of provoking a confrontation with Moves are tikely to be made to-day at the national executive of the AUEW to convene an

Soundings are being taken in

leaders to take such action at

emergency meeting of the Conpany's refrms.

He cited the case of Longhridge, Birmingbam, where procedure had nearly heen exbalisted in the demand by the
20,000 workers for a 47 per cent
increasef rom November 1.

Leyland has warned the work
Case

Temergency meeting of the Confection of Shiphuiding and
Ecogineering unions. Such a
gathering would attempt to
reconcile the growing conflict
between the TGWU and the
AUEW about the future pattern
of hargaining within Leyland increasef rom November 1.

Leyland has warned the work.

Сать. Lahour news Page 12

Nigeriao politics

The United Nations ...

Korean steelmakers ...

FT SURVEY

STOCK ON

North Sea oil and the economy Society To-day ...

Farming and Raw Materials

Private profits out of nationalised indus-European machine tools 13-17 Holldays in Russia ...

> ON OTHER PAGES Racins
> Saleroom
> Share Information
> Stock Exch. Report

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BY EDMUND PENNING ROWSE

winning two-year-olds

BY ANTHONY HARRIS

the bare through the same the same that the same the same the same the same that the same the same the same the same that the same the same the same that the same the same the same that the same the same that the same the same that the same the same the same that the same that the same the same that the sam for breadth and stability. Lesser pared to ask nasty question at disappointed if Free Will cannot bourses might swoop up and meetings, but it is bard to the Seven Barrows

primary market. It is an uncom- need discipline, but the takeover fortable fact that the two bid, which in the 'sixties was the countries with the most impres- most effectiva sanction, is an sive stock markets, the U.S. and unhelpful form inf discipline the U.K., have for many years The threat of takeover teods to pul up e relatively sluggish make managements timid and

If there is one, it is probably bave to-day. what the Wilson Committee baa. Active proprietors who are now labelled as the proprietorial overlated to take risks and a gap. Company managements now tong view will disciptine manage-tend to be self-perpetuating, end ments far more constructively: the Wilson Committee, to judge and It now looke as if the institu from the leaks so far, seems to tions are being forced into this hlame the sleepy performance of role simply hecause they are en institutional sbareholders. The dominant in the stock market, symptom is important, but the II will be a sad iron if the diagnosis is surely wrong: it is a Wilson Compiltee, which is broad stock market more than calching up with orewaiting City anything else which gives indus- onlinion as such inquirles always

thes urrounding areas of Hertpanles were run by small share- which they are now preparing at
polders. There is so little basis last to take on.

the urrounding areas of Hertpanles were run by small share- which they are now preparing at
polders. There is so little basis last to take on.

economic performance, and short-righted, and the execution some critics bave suspected a of the threat leads to the topheavy industrial structure

trial managers an easy life. do winds up by blaming the (net).

If institutional sbareholders tutions for failing in the past to were to blame, one would have fill a role which has in fact heen

self was a keen junior player. · ·

ICL whose interest in tennis veloped to a production stage, began in the fifties when he him-should certainly prove a popular

players and umpires to grov elf was a keen junior player. innovation—to the players at accustomed to the system and.

The system is based on an least for whom an incorrect call it will be interesting to see how. accustomed to the system and electrically conductive tennis can mean the difference of they reset. Although one could

or missed and iberefore was out, let Luton expand while delaying If this were true, it would The surface on which the cable a decision on a third Loodon threaten Hertfordsbire, be said.

Airport, said Mr. Robin Corbett. The airport is owned by Luton the most widely used lodger.

Labour MP for Hemel Hemp Council but flight paths are over tbe most widely used indoor Labou carpet at all levels of inter-

MP claimed yesterday.

Luton will ge the go-ahead for the Government planned to growth."

Council but flight paths are over

Free Will to join Walwyn's The proof of the bottle lies in the tasting

IT USED TO BE the boast of for this that it is not even s the London Stock Market that it is not even s had bardly a rival in the world s few small shareholders pre-cooquering form and I shall be posing of Don Amigo in sum-sted by recent vintages; 1976 matically on these is hazardous relatively expensive; and bourses might swoon up and meetings, but it is hard to sake and pronouncing dog wards. Nor are these fine that the board has proved something long of this event will suit him trained recept months have been domi-samples, and pronouncing dog wards. Nor are these fine that the board to sake all of a disappointment since distinguished by recent vintages; 1976 matically on these is hazardous relatively expensive; and the samples and pronouncing form and I shall be posing of Don Amigo in sum-sted by recent vintages; 1976 matically on these is hazardous relatively expensive; and the samples and pronouncing dog wards. Nor are these fine the long that the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples and pronouncing dog wards. Nor are these fine the long that the samples are the samples

WINE

Beguiled. •

In one aense, this is a lose of market efficiency. It is certaioly not true any more that large shareholders as a large shareholder can sell or awilch without worrying about the institutions are becoming the impact of bis sale on the institutions are becoming market in wheat or apples, this reading to admit it. Because we market: and if this were a now bave thin, narrow markets, would be had news. Thin, speculative commodity markets are distingtive.

However, the analogy between the market and commodity markets are distingtive.

However, the analogy between commodity markets are standing and the winding and that its more respectable to do guestionable in the winding and that its more respectable to do guestionable in the policy.

However, the analogy between commodity markets are destinated and the winding and the wind - "With the prospects of this ally so owing to year's vintage increasingly donbi- bottling in Oporto. This sounds good enough for ful the 76s are likely to find a opening retail prices of most of us not prepared or able ready market." ing 70s was around 2.

The system is based on an east the difference of electrically conductive tennis ball bouncing on a 2½ inch wide cable stuck to the surface of the court immediately beyond the lines. The 24 bare wiree form circuits which when completed by the bouncing ball convey information to a small computer on the umpire's chair.

All the umpire has to do is set the device for singles or doubles and depress one buttoo while e service is being delivered. There after, the computer will decide whether a hall bouncing golong to take a short-term view and delay the bigger decisions on air traffic for a few years, found they reset. Although one could argue that the game will be to wait ten years or an for B. The 78 German wines have bottle, the 785 are likely being of the century. The 78 German wines have bottle, the 785 are likely bot wait ten years or an for B. The 78 German wines have bottle, the 785 are likely bott Although attention was ruscious wines. On the other winages of the past of naturally concentrated on the hand for the crisper Moselles back to 1890, Dow to 19 dozen classed growth 76s shown the 75s are probably better of these old wines has a whole range of vintages back. There is indeed at present an experience to taste, but several chateeux, whose owners embarrassment of riches among those still generally a were present, including M. Borie German wines, except for the my choice would be the

of Ducru-Beaucaltloo and Hant lower qualities; that contribute and 70 of both shippers.
Batailley. M. Kressmann of a bothe Liebraumilch brands 66 of Dow. Institutiona La-Tour-Martillac and M. Zuger that dominate the market here called on to buy the 75of Malescot-St. Exupery. Among
the older vintages the 70s
generally showed much more last year that the vast majority better to ensure adequirent to be an experience of wines much not be superior delirability. sugar-content for the superior drinkability.

LV Radio

f Indicates programme in black and white BBC 1

(UHF) only). 9.38 For Schools. Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Camberwick Green. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Ar y Brig. 3.53 Regional News for England (except London). 2.55 England (except Londoni. 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Astronut. 4.25 Jackanory. 4.40 Big Jobn. Little John. 5.00 John Creven'e Newsround. 5.05

F.

South-East ooly).
6.20 Nationwide.
6.25 The Osmonds (London and South-East ooly).
7.15 The Worderful World of Disney. 11.40 News and Weather for Wales.
South-East ooly).
7.15 The Worderful World of South-East ooly).
8.26 Wales To-day.
7.15 The Worderful World of South-East ooly).
8.27 South-East ooly).
8.28 Wales To-day.
8.45 Heddiw.
8.45 He

Galor News. Nation							p.m. Fin
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	V/. 1.		- 1	2		7	



1 Medically speaking a reduc-

6 Cover G.B.S. left (5) 6 Cover G.B.S. left (5)
9 Mischievous characteristic of genteel vandal (5)
10 Chasing with English and talking madly (9)
11 Award for painier's work (10!
12 Employer making yon and me besitate (4)

3 Oral might oeed changing for an exponent (9)
13 Flying policemao? (10!
14 It msy be a starter or chaser mixed before start of evening (9)
16 Eastern movement one left

besitate (4)
14 Unusual fron club left out in river (7)
15 Having funds which are liquid (7)
16 Eastern movement one left with feeling (8)
17 Providing implements for engraving (7)
18 Operation involving senior 17 Smoke ber bird outside (7) 19 Shape beforeband but per. 21 Full up and sad about note form hadly (7)

20 Clasp and gas snake (4)
22 Mad reason for transport (10) 25 Keeping soldiers I have 24 Pole won coming up after a posted round tent (91. 26 The general course of a voice SOLUTION TO PUZZLE No. 3.470

27 Provide objective to Warrant Officer returning (5) 28 Preacher has to go and enchant Her Majesty (9)

DOWN 1 Lay out odds before the finish

2 Cover up untidy bale but it may be retracted (9)
3 Supplier who may get less

4 Not taken in but making half of us tidy up (7) 5 Copy to monopolise (7).

6 Vessels brought up for food

another name (5)

officer in crowd (7)

mistake (5)

fall? (4)

23 Go wrong and/or make a

The Torth Only Young Twice of Services and Selection of the Services Services of Torth Young Twite Services of Torth Young Twi

I UNI BRY E THE CHING HIM USABLE TO ELL PRO SAID BLOODMOMEY
O PO A E O
CAMDLEMICK STAB
A E SAH H M A
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INTRUDER URCHIN
C T R A S I C
EASTERLY SETTLE

8.00 The Streets of San Fran-cisco
9.00 London Belongs to MB
10.00 News
10.00 News
10.00 The Streets of San Fran-10.00 News
10.00 News
10.00 The Streets of San Fran-Francisco San Fran-Report West 6.18 Report Wales 6.35 Emmerdale Francisco Tuesday Mystery More Quincy.
11.30 Executive Suite.

9.30 The Water Margin
10.20 The Old Grey Whistle Test
11.20 Late News on 2
11.30-11.35 Music at Night by
J. S. Bach

LONDON

9.30 a.m. Schools programmes,
12.00 Isso Noho. 12.10 p.m. Rainbow. 12.30 Out of Work? 1.00 News
Plus FT index. 1.20 Heip! 1.30
Crown Court. 2.00 After Noon
2.25 Tuesday Matinee: "The
"Bolday Came." 4.10 Cartoon. 5.16
Comic." 4.20 The Sooty Show. 4.45
Magpie. 5.15 Sportscene.
3.45 News
6.00 Thames at 6
6.35 Crossroads
7.00 All In the Game
7.30 Yoo're Only Young Twice

RADIO 1

1.27 Index Index

APPOINTMENTS

Senior executive posts on **Board of Hargreaves Group**

Mr. A. Kiener, formerly of U.K.
Trust Houses Forte has joined
Spillers as managing director
of MARIO AND FRANCO mana
RESTAURANTS.
World

managing director of Amari appointed general managing director of Robert Is managing director Wr. Rail V. Ibarra depot of Robert Is managing director Wr. Rail V. Ibarra depot manager, of the fiewly of Robert Is managing director with the senson, are to join the Board of BODDINGTONS BREWERIES as non-executive directors from October. Mr. F. O. A. G. Bennett, the retiring chairman of Whitbreads, will remain on the Board of Bodding chairman of Whitbreads, will remain on the Board of Bodding chairman of Whitbreads, will remain on the Board of Bodding chairman of Whitbreads, will remain on the Board of Bodding chairman appointed managing director of SCOTT BADER. He joins the appointed managing director of SCOTT BADER. He joins the appointed to the new post of marketing director. FARREL BRIDGE. For the past three years Mr. Jackson bas been manager Mr. P. N. Thwaites, an executive wince the managing director of Amarketing director of Alexanders with the company later this year.

Mr. Derek Jackson bas been appointed to the new post of marketing director. FARREL BRIDGE. For the past three years Mr. P. N. Thwaites, an executive wince the managing director of Alexanders with the company director of Alexanders with the company director of Alexanders with the company later this year.

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Mr. Frank Robinson has been INVESTMENT TRUST CORPORA- signed from the Board appointed deputy managing TION.

GROUP. Mr. Robert Strachan bas become assistant managing appointed managing director of appointed a director of director and Mr. Michael Buck, the newly formed CONWIN INTERNATIONAL assistant managing director.

FREIGHT AGENCY, which is to be jointly managed by Air Mr. T. A. Ling bec Wingate and Convoys, both of the partner in FRESHFIEI October 1.

BRIDGE. For the past three years Mr. Jackson bas been manager in charge of the process engineering division.

From October 1, the following officers have been elected by the INSTITUTION OF ELECTRICAL ENGINEERS for 1977-73. Mr. Smith, the managing director. Mr. Greenwood, where the company as operation in the City. Mr. D. W. Grant will previously technical director of the process of the process

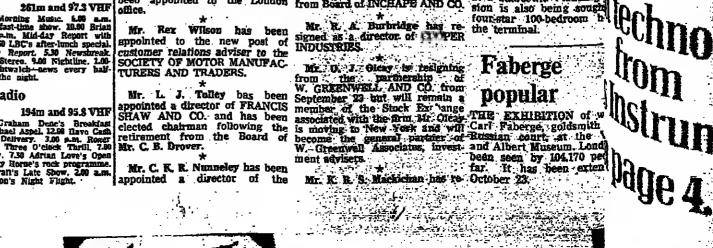
Mr. Peter Robinson, formerly Mr. Ralph Emery h managing director of Amari appointed general managing director Mr. Raul V. Ibarra deport

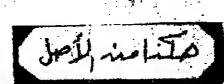
anaging director or anaging director or age. Both companies are memory of the JAMES HALSTEAD Leisure.

Mr. J. D. Seem and Mr. H. appointed sales director of were purely that Castle MORGAN GUARANTY TRUST COMPANY OF NEW YORK, have been appointed to the London office.

Mr. H. C. Waters has retired at a standstill. Planning from Board of INCHAPE AND CO. sion is also being sought from Board of INCHAPE AND CO. sion is also being sought from Board at a director of the terminal.

Mr. R. A. Burbridge has resigned as a director of INVERN the terminal.





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e. a little like sitting hack to the great id watching a crowd build sand castles. concentrate on the you have to ignore the walls and the d it happens that the the Venice headf Radio Televisione very nearly literally Tiepolo frescoes. atching There is no uchoanalysts to Ascer-ife is a Cemetery of Plans, a treat from devision still in store e witt be obtiged to hack on the astound-is of Tiepolo's "bansupatra," or to lower from the extra-romp l'oeil un the

d focus yet again unremittingly husy reens. Still, perhaps argued that to-day's es a camera instead
(Even if be does,
is to be rather less
out now than there ens are busy showing ircuit to hundreds of

ics and broadcasters is of countries the 59 programmes entered for the Prix Italia. 29 years agn as a prizes for excellence rogrammes, the Prix evolved into the lost enthusiastically elevision festival. rizes are still preid these, too, carry tige than any others. lays, inevitably, it is

that attracts the

nhers and the greatest

last few years the for the British, First heen a quite unprepair of double in 1975 the BBC

Britain's unequalled record of success in the world's leading television festival has been powerfully sustained with the announcement that both the music prizes in the 29th Prix Italia have been awarded to

The actual 'Prix Italia'—amounting to 15,000 Swiss francs in hard currency, but a great deal more in prestige—has been won by Thames Television's version of Benjamin Britten's 'St. Nicolas Cantata.

The other award, a special prize of 1,250,000 lire offered by the festival organisers Radiotelevisione Italiana (RAI) to a programme for 'one or more specific qualities' has been won by the BBC's programme about guitarist Julian Bream's life and music, 'A Life in the Country,' (as seen above).

The double success, was almost an embarrassment to the large

The doublo success, was almost an embarrassment to the large British contingent here. There are only three Prix Italia awards each year (and three RAI prizes)—for Music, drama, and documentary—and two years ago the BBC became the first organisation in the history of the festival to win the Italia prizes for both drama and documentary. Then last year Thames TV repeated the feat for ITV. For the same country to have won two prizes for the third year running is actonishing even for those of us forced into chauvinistic admission about British television now being 'proved' the best in the world. After all, more than 20 countries from Austria and America to Russia and New Zealand are competing. Moreover, the

drama and documentary results are still to come.

It must be said, however, that the results are something of a surprise because nobody, even among the British themselves, had suggested that the 'St. Nicolas' programme was a likely award whiner. Competent and pleasant, it nevertheless scenned to lack the energial date or novaley which winners are proceed to such the energial date or novaley which winners are proceed to such the the special flare or novelty which winners are expected to exhibit.

dneumentary prizes biographical play about the punts concerned discussion among the other TV cate winner Vivian Nicholson. With staff of British Television music) and in Thames Televisions.

other TV cateing music) and in Thames Television's Head of As yet we have seen none of Drama, Verily Lambert, on the documentaries, so there is on jury ITV cannot enter that yardstick against which to judge seet on.

For similar reasons the BBC British programme's chaoses. British hopes for another award to add in its success in there has been for category: Riebard Cawston, Head to music section, may well servers, as the results of BBC Documentaries, is a depend upon Spend, Spend. The London Philiparmonic encouraged an interpretation of ply, the satisfaction of juror, However, ITV have put to Spend and compared to any ul Orchestra opened the 1977-78 the symphony long admired for familiar but usually Yorkshire television's The Good, the seven other drama entries Festival Hall season on Suoday its steady seriousness, on to tlated claim that The Red and the Indifferent we have seen on far it looks with a superb performance of new levels of emplional power,

his rather new-looked the gallery opens out on to the Theatre's small auditorium, the accordance of Mahler by conductors to the mode of the middle of their understanding the cash to take on and another four performances from another four performances from the south of his musled world, the first long its members and target of £200,000, So far £82,000 to the way in the south of the world into the stream of Mahler by conductors to the movement of this Resurrection was like heing plunged directly into the says of the middle phalarced, and each group had be softest playing will carry—up. What about the auditorium, the movement of this Resurrection was like heing plunged directly into the sustence of the middle phalarced, and each group had be softest playing will carry—up. What about the auditorium, the movement of this Resurrection was graced with phrases shaped in the softest playing will carry—up. What about the auditorium, the movement of this Resurrection was like heing plunged directly and the triview, at least in art that its new proximity to the Dance Band an October 27, and a such that its new proximity to the Dance Band an October 27, and the triview, at least in art that its new proximity to the Dance Band an October 27, and a such that its new proximity to the Costume or Modern Dress. It is not that the proximance of the middle of

Jazz at the

French jazz pianist Jack playing: faulty details made of which the LPO Chorns. Dieval will give a concert of themselves heard—but only as if Heather Harper and Helen to remind the listener that Heather Harper and Helen human effort was being involved Watts contributed nobly; indeed. The will be accompanied by application of the sardy land

p.m. He will be accompanied by achievement was admirable; for the distraction of the tardy land British musicians Arthur Watts after long and fruitful co-operation applauded entrance by the on hass and Allan Gantey on tion (Haitink's tenth anniversary soloists between first and second drums. Guest singer will be with the LPO is currently being movements.

MAX LOPPERT

Art in Berlin

المكنامن الأحيل Dada and the New Reality

by WILLIAM PACKER

copurtunity and the great treat

of the entire enterprise.

The section devoted to Dada is at first rather heavy going. and hard to make out, a dense and convoluted display, shown neither chronologically nor in calatogue sequence: it is easy to miss while chinks alingether. But like is shown with like, one thing leading naturally o another, and graduatly it att begins to clarify and make sense. The initial expenditure of effort is soon repaid; and having once eneninpassed the show, one finds able to move freely through the maze, coofirming the

Mahler 2

music. It was not always perfect end of his intentions. It was a

The Council of Europe's huge coonections and relationships for it's sole achievement was to pave means married to wit, perhaps further, but on a narrower four part exhibition, Tendencies coeself. If the mass of material the way for Surrealism, of which ironical, perhaps billerly from dealing only with painting four part exhibition, Tendencies opeself. If the mass of material the way for Surrealism, of which ironical, perhaps billerly from, dealing only with painting of the Twenties, that continues thus presented is admittedly far more people have heard satirical, are its abiding character and that only of certain related in Berlin until the middle of somewhat dauntine, it's quality something, and which several of teristics. Sometimes it is the kinds; which is not to say that tuest month, is the from of the comes as a considerable and most its adherent subsequently enterpolation. The



Tamara de Lempicka: Ce jeune fille en vert

seeds put down by artists in the longer be considered more years spanning the Great War curiosities. Grosz I have menyears spanning the occupy us to this day, sublibition in

indeed the biggest of surgrises, waters of the lale renaissance). Clearly the self-styled Dadaists But in the Orangery we do see were just a few among the them in a fresh context; and sympathetic many who were in the spread of activity quite as formed by a serious wish, readily much as the infectious energy tormed by a serious wish, readily much as the infectious energy understandable at a time when of it, is most intriguiging. Many the world scented to be falling familiar works are shown, and apart, to break down old ortho-artists such as Magritte, Miro doxies and test the most fundamental assumptions. Clearing pleading: but there are also and breaking up the soil are splendid surprises, and a few the vipient first arts of culture, real discoveries. School Schlister. the vinient first acts of cultura- real discoveries. Schad, Schlicter tion; and the ideas born of the and Tamara de Lempieka can on

tioned already, and like him Max

Toe exhibition in the Beckmann emerges from this Orangery takes the story a little show as a major figure.

Wigmore Hall

Academy of String Quartets

by RONALD CRICHTON

one was stirred once more to passionate interest in and enthusiasm for the vastness of its scale, the grand adventure of its ideals; one was freshty bound to the heauty of the textures and timbres by playing with nothing in tof staleness or easily disapped in the final staleness or easily disapped in the dramatic flair of the dr pensed familiarity, hul which seemed to draw with fresh urgency on att the peculiar pathns and yearning of the

ply, the satisfaction of familiar his usually visited claim that of the Bad and, the Indifferent, we have seen so far it looks we ha

TABLE TELEVISIONS EIR POWER CONVERTERS.



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tional Panasonic (UK) Ltd., 308-318 Bath Rd., rugh, Berks. Tel: Slough 34522-Service Dept.

iant technologyxas Instruments on page 4.

Wigmore Hall

Elizabeth Hall/Albert Hall Gelber and Richter by DOMINIC GILL

When I last heard the Argentinian pianist Bruno Leonardo Gelber on the South Bank a few years ago, I found him a brilliant but curiously anonymous artist—tough and secure in his technique, but for all his virtues one who never quite caught the kernel of his music, or left us with any sense of overriding, compelling presence. The manner since then has become still more polished, and the technique, at its best, still nore impressive. But Gelber is still a pianist lo whom I do not warm quickly. At his recital on Sunday afternoon, the playing was as well-schooled, efficient and profoundly well-meaning as anyone could wish: but it lacked centre (notably in an alarmingly the orchestra still a prove large trade of the correct phrase of the magnetic property of demoniac glitter. The Albert Hail with the Phil-barmonias of the fitter first harmonia Orchestra (since the dandu rubato—irritating man-barmonia Orchestra (since the farmonia Orchestra (since the dandu rubato—irritating man-barmonia Orchestra (since the farmonia Orchestra (since the farmonia Orchestra (since the dandu rubato—irritating man-barmonia Orchestra (since the farmonia of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of their original title) under Riccardo Muti to play the Count of thei

lexibility, so that after a little

could wish but it lacked centre (notably in an alarmingly the orchestra after the cadenza and penetration; at every stage ruhato Vecchio castello I to prove The slaw movement a true largo and penetration; at every stage runato vecento castetto) to prove The sinw movement, a true largo, it fell short of what might (and itself espressivo. The sound was proposed by Richler in the should) have been its mark.

There were fine moments gradiog unsubtle, restricted in —miraculous too-colour, at the everywhere; but most often they the main to three distinct very edge if audibility it seemed, but of a carrying power that everywhere: hut most often they the main to three distinct very edge if audihility it seemed, that of a carrying power that balanced by other, related missions. The unauthentic, but so pause after the last chord, able clarity and energy (and at the end of the set, a heautifully-timed appoggiatural, but with-integrations of spirit or any ment. The important Promenage. nut quickness of spirit or any ment. The important Promenade kind of Landlet grace, essential between Goldenhera and

Then, as an encorecatalysts. There was a sense of Schmuyle and Lingges — premuch as a change of heart, but formula to the souod: each gesture learned by rote, each alternative reading — was missed dynamic set to its grade—but independent out entirely.

Schmuyle and Lingges — premuch as a change of heart, but in a sudden gust of high spirits — Richter and Muti gave the last movement again, at the same out entirely. hexibility, so that after a little
while the course of each piece
hecame predictable, ceased to
Surprise
In three Liszt pieces, Gelher Hall next Sunday, Sviatoslav in the sound, clean-cul and took up the habit of smoothing Richter appeared this Sunday at brilliant. Marvellous contrast.

Some of Britain's big performers are really quite small





Companies of all sizes received The Queen's Awards for Export and Technology this year, from an industrial giant with over 50,000 employees to companies with fewer than 16.

These Royal Honours are among Britain's most coveted industrial awards. And many companies have found benefits from the prestige associated with winning. So if you think that your company may qualify, don't

hesitate to apply. The only requirements are that you should be UK-based and have made outstanding achievements in either Export or Technology.

To receive your application form and full details about the 1978 Awards, simply complete the coupon below and send it to The Secretary, The Queen's Awards Office, Williams National House, 11/13 Holborn Viaduct, London EC1A 1EL. Tel: 01-222 2277.

,	The closing date for return of applications is 31 October, 1977.
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Manne	

Call for commitment to democracy

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

called to-day on EEC govern devoted primarily to trying to would then be wriltan into the democratic prioriples in existing ments to sign a declaration define how the EEC should deal membership treaties of each of member countries, notably those

13 commissioners, presided over historic occasion, perbaps on the Though the Commission has formal mechanism, of the kind by Mr. Roy Jeokins, at the week day of the first direct elections avoided saying so publicly, the proposed earlier this year by Dr. end. The meeting, at a country to the European Parliament. proposal would also provide an David Owen, the British Foreign

BY OUR OWN CORRESPONDENT

meots, ootably those of Belgium and Germany, want the bulk of

it to be concentrated in the later credit tranches, to which the strictest drawing conditions are

Community.

work shortly on a draft of the discouraging any future lapse into dictatorship.

The proposal emerged from declaration, and has proposed private discussions between the that it should be signed on some that it should be signed on some into dictatorship.

Nine back IMF quota increase

quotas of up to 50 per ceot, Mr. for the management of their He shed little new light, how

should be spread equally among paioted a hright picture of the much too late."

Commission retreat in southern Belgium, was It is envisaged that the text additional

ments to sign a declaration dente how the brospective admission the new members, so reinforcing, like Italy and France, where the maintain pluralist democracy as of Greece. Portugal and Spain, it is felt, their commitment to Communist parties enjoy wide a fundamental principle of the The Commission is to start the development of their fledge support, and could come to community. Community.

The commissioners have, however, decided not to press for a Though the Commission has formal mechanism, of the kind Secretary, for the expulsion from the EEC of countries which be-

Safeguard

came undemocratic. would be difficult to operate; pressure could be applied more effectively on offending countries from Inside the Community. through institutions like the for the British Council of Ministers and the

through Institutions reached broad agreement to times hesitated to borrow from economy, in which the only dark European Parliament, support a geogral increase in the IMF because they fested spot was the continuing high Internsticual Monetary Fund unacceptably rigorous conditions unemployment. The Commission also agreed that greater efforts should be quotas of up to 50 per ceot., Mr. Deois Healey, the British Chancellor of the Exchequer, said to-day

The geoeral outlioes of the Community's position will be formally presented by M. Gastoo Geos, the Belgian Finsnee Minister and current President of the Couocil of Minlsters, at oext week's annual meeting of the 1MF and World Baok in Washiogtoo.

Though the Nice have agreed to 50 per ceot., Mr. Deois Healey, the British coronness.

The geoeral outlioes of the Couocil of Minlsters, and to hold special previous hints by tha Prima agreed to-day to hold special previous hints by tha Prima agreed to-day to hold special previous hints by tha Prima agreed to-day to hold special previous hints by tha Prima agreed to-day to hold special previous hints by tha Prima agreed to-day to hold special previous hints by tha Prima agreed to-day to the EEC. These will might take some reflatioeary measures before the eod of the wasters before the eod of the their oext scheduled Couocil year.

Minister and current President of their oext scheduled Couocil year.

meeting oo Octoher 17, when the Mr. Healey said, however, that the extent of such measures would depend on the siza of waga the size of Britaio'a cootributioo settlements during the coming the caodidates in the size of Britaio'a cootribution settlements during the coming the caodidates in that reflation abould he "steady that the proposed increase should be spread equally among paioted a hright picture of the made to lovolve countries ask lag for the Government's short agreed to day to hold special previous hints by tha Prima agreed to day the EEC. These will might take some reflatioeary measures before the eod of the wasters before the eod of the was

possibility would be to invite the prospective members to attend political co-operation sessions. where EEC governments try to co-ordinate their foreign policies.

A major theme emergiog from the Commission's discussions was that the EEC should oot confront the agricultural prob-The German Floance Moister,
Herr Hsna Apel, has suggested THE 1978 Budget Bill foresees cent in 1978, the real increase lems arising from enlargement that countries' first traoche of public expenditure totalling is negligible. This is the third by attempting to extend to IMF credit, which is the most FM.37.6ho. (£5.4hn.) next year, tight hudget Bill in three years. Mediterranean farm products easily available, should be the nominal increase on the In presenting the Bill at the the same ogricultural policies increased in value by as little current year's budget (excluding week-end the Government consupplied to northern European and the same of the

ministers see disadvaotags in allowing for 13 per cent. inflation economy and relieve the record French demands for hetter EEC this proposal, however, arguing this year and so estimated 8 per —high unemployment. But the protection for producers of pro-—high unemployment. But the protection for producers of pro-fuods just do not exist. The ducta like wine and citrus fruits Treasury's cash position is The Commission believes that alresdy seriously strained. The such measures would only en-1978 budget is to be halanced by courage unmanageable surralsing loans at home sud pluses and that the EEC should abroad to a total of FM.2.20hn. aim instead to promote alleroa-income tax will be eased from tive sources of employment for

date for election

ATHENS, Sept. 19. PRIME MINISTER Constantine Karamanlis to-day told opposition leaders that he intends to ask the President to call a general election on November 20—nearly a year before Parliament's lerm ends-

An official announcement said the Government believes that national problems facing the country—the Cyprus issue, Greek-Turkish disputes over territorial rights in the Aegean, and Greece's negotiations with the EEC for full membership—will enter decisive phase next year.

"Because of thia, it ta dictate that these problems are faced by a Government enjoying a recent popular mandate, instead of being dregged ioto the whirtpool of a protracted pre-electoral period," the announcement said nonncement said. It added that, in accordance

with the constitution, the Premier will recommend to President Constantine Tsatsos that Parliament be dissolved la October and a general election called on November 20. Mr. George Mayros, the

leader of the union of the Democratic Ceotre, the main opposition party, described the Prime Minister's decision to hotd early elections as "a gross constitutional irregularity." He accused Mr. Karamanlls

of trying to he the arbiter of the country's political life, assuming the powers designated by the constitution to the President. He said he failed to see how Mr. Karamanlis, who commands 215 of the 300 seats in the present Partiament. could better deal with the country's problems after new

Renter adds: The New Democrecy Party of Mr. Karamaalls was elected with an overwhelming majority in the last election in November 1974. Observers here believe Mr. Karamanlis will win the next electian but could see his

Karamanlis W. German defence budget short plas announces more spending on arms purchase on pa

BY JONATHAN CARR

WEST GERMANY will spend research and development napping of the industrial substantially more on weapons chiefly on a naw generation of Haons Martin Schleyer. and smmunition procurement weapons. Overall investment widespread debate on next year although the growth spending in the defence budget terrorism can be combated of the defence budget overall is increasing by 11.4 per cent. But Herr Scheef said relatively modest.

The rise can be made chiefly will be down by 0.1 per cent to by other commentaries because a tight rein is being DM14.56bn.—or 42.5 per cent of were just the reverse the personnel costs and militate defence budget, against 44.3 that the Germans had have construction. This is being DM14.56bn.—or 42.5 per cent of were just the reverse the construction. tary construction. This is being per cent this year. Expenditure lessons of the past in by the Ministry as an on military construction will also people abroad had not example of its determination to fall by 4.2 per cent-against an this. Germany was grain get still more value for money. Increase this year of more than foreign criticism, but

According to the 1978 budget 17 per cent.

stimates, just approved by the President Walter Scheel of substance.

Cabinet, defence expenditure will West Germany to-day sharply rise against 1977 by only 43 per criticised foreigners who claimed clearest of the control of the con cent to DM34.2hn. This is the that the country was again on what have been widely second largest budgetary item the path to fascism, after lahour and social affairs. Speaking to an international the German democratic but the rate of increase is among audience in Hamburg ha said Meanwhile, it was repetitive smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in what is overall a that irresponsible indement of day that two of the three smallest in the contraction of the contract

markedly more expansionary the country provoked counter- guards, who were we budget than in previous years—charges from Germana. Such a Schleyer when he was in However, expenditure on pro-chain reaction was the surest two weeks ago, fired curement of military material way to make European only im- times before being an

will rise by 18.8 per cent to possible. themselves. This amount DM7.5bm, thus taking 22 per. The President thankad foreign follows rumours that the cent, of the defence budget statesmen who had presented a defenders had been insufagaiost 19 per cent this year fair view of the altuation to prepared and had their Further, DM1.7bm, or 7.7 per West Germany, a situation over prepared and had their far the boot of their care. ent. more, will he spent on shadowed at present by the kid- in the boot of their car.

Against this, personnel costs sals had been counter

Herr Scheel was el clearest official response Bonn as unfair foreign

Italian crisis avoided

THE ITALIAN political parties The neo-fascist Right thinks By Fay Glester.
—including the Communists, who otherwise, and demanded to-day a are maintaining the minority full Parliamentary debate on the NATURAL GAS delive Christian Democrat Government changes.

Norway's Ekofisk field charistian Democrat Government, changes.

In office—have reacted critically. The Communist Party, and the to the minor Cabinet changes of other parties who have reached last night. But they are not an agreement with the Christian nittent on bringing on a new I recrats, are far from happy through the Ekofisk/Emde political crisis.

Sig. Giulio Andreotti, the Andreotti has acted quickly and, Prime Miinster, has refused to for oow, successfully to out how to opposition demands for manneuvre his opponents and the sacking of Sig. Vito Lantan place on them the onus of voting zio, the Defence Minister, ever out his minority administration, there last month of the former. The indications are that it is Norway's continental, she have last month of the former. The indications are that it is Norway's continental, she have last month of the Former. The indications are that it is Norway's continental, she have last month of the Premier has extray, bas indicated the party's was made last summer of the ported of the ported of the ported of the party's last summer of the provided of the party's was made last summer of the provided of the party's was made last summer of the party of the party's was made last summer of the party of the party's was made last summer of the party of the party's was made last summer of the party of the party of the party of the party's was made last summer of the party of th

However, the Premier has extractly bas indicated the party's was made last summer of chaoged the portfolioa of Sig. cootinued backing for the 7/12%. Tests of the ap Lantianzio and Sig. Attilio Government in a speech in which well, drilled to the south-Ruffini, the Transport Minister, he said that Italy was ungovernine structure, produced and considers that the direct able with either the Left or the water. Another appraise political consequences of the Christian Democrats in outright will now be suck higher Kappler affair are now resolved, opposition.

Ekofisk gas

DANISH MARINE GEAR

s 20 per cent.

supplementary hudgets totalling ceded that much more is reSome other EEC finance FM.1.3-lho.) is 14 per cent but quired to stimulate the stagnant

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Finland's budget up 14%

March by a 13 per cent adjust-marginal producers by means of ment of the progressive tax an effective region policy, scales to cover ioflation. Property tax will also be adjusted downwards, and some relief ia pron ised in the taxation of divideods Most of the temporary reduc tions in employer's social security costs promised in the Government's atimulation pro-gramme in June are written into the Bill. But the weak relief that this affords to lodustry ts partly offset by the locrease in excise taxes on liquid fuels, the 7.5 per cent. rise in railway tariffs and 8 per cent. increase in postal charges to be imposed in January plus similar increase in aviatio and navigstioo charges. Truck combinations will be charged an extra tax.

While no major new socia reforms are foreseen, the hig-gest increases in spending sre to public health and social security, each 23 per cent. Public investment expenditure will in-crease by only 2 per cent. to expected to decrease by 1.5 per cent.; no stimulus cao be expected from new investment

Imports are expected to inand 9 per cent. in value, The good news in the budget forecast for 1978 is that the trede deficit should shrink to about FM1hn, and the current account deficit to some FM1.64bn. Bu the forecast of 2.5 per cent. growth in total production, versus almost no growth this year, may be over-optimistic.

Episcopalian split

Leaders of the 3m.-strong Episcopalian Movement --America's equivalent in the Church of England—are faciog a major splti caosed by the church's decision to ordain women as priests. Reoler re-ports from St. Louis. A groop of some 1,500 dissident Episco-pallans decided at a convention at the week-end to form a break-away group called "the Anglican Church in North

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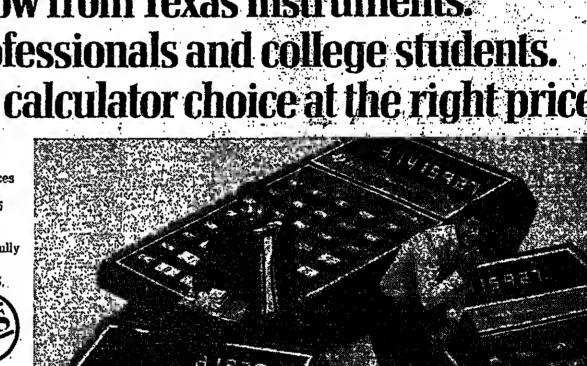
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edictions for next les that progress ic will ereate "a chological context

AYS IN RUSSIA

H Government has around 1 per cent to the 1977 On the contentions wages

unemployment.
it will retain a 6.5 investments by only 2.2 per cent. likely to register a 2.8 per rent. orm for price inose further wage itrol the growth of applic investment fatting in the same proportion. The distinct average salary to be up by appointing result this year 2.1 per cent in real value. The certainly owes something to a pulcy of refusing to honour rates to protect the

rtions are made in The fifth and last of France's policy statement ficet of nuclear missile carrying to 1978 hudget. This submarines was launched over wngrades forecasts the week-end at Cherbourg, performance this writes David Curry. Le Tunoffers modesily nant will be equipped with 16
edictions for next M-20 missiles each carrying a
ne-megaton warhead and with
a range of 4,000 kilometres.

o in household con- closer to 7 per cent, seems likely introduction of a radically down to 3 per cent, on the basis of the figures given expansionist policy by a left, and for next year in the report, with nominal wages wing Government would, if ent expects improve being allowed to settle at 2-2.5 course, make the latest forecasts cial benefits to add per cent, higher than that.

front, the statement says that s oo the economy The hope of a 2.5 per cent, this year the average rise in achieve its priority investment expension this year hourly wages should be about storing the halance has been severely disappointed. 12.4 per cent, against 14.8 per hringing about a with the tikely figure being only cent, last year. The purchasing company finances unemployment.

1. The purchasing power of the hourly wage is unemployment.

1. The purchasing power of the hourly wage is investments by only 2.2 per cent. likely to register a 2.8 per cent.

guaranteed increases in purchasing power has been a main plank of incomes policy over the past year.

The as yet sluggish move towards a more slable trade balance has been encouraged by an improvement in expan volume (6.5 per cent. is fore-cast for 1977) while imparts have virtually stagnated. Official chological context
we more favourable

tion of stocks than originally likely current account deficit at the policy statement also context and trimmed the policy statement also context and the policy apprehensive about a new rise in oil prices.

The Government's statement also context and the policy apprehensive about a new rise in oil prices.

The government's statement also context and the policy apprehensive about a new rise in oil prices.

nt. is now down to under control. Price increases velled by the Prime Minister.

Next year, the should be some 9.3 per cent. in M. Raymond Barre, personally, is counting on a 1977 (sud about 8.7 per cent. seems to exclude the possibility per cent. increase in measured by the monthly price of any sweetners being offered at the possibility of the possibil e to push up growth index! rather than last year's to the electorale ahead of the 1d 4.5 per cent. 9.8 per cent. in 1978, ao increase March 1978 general election. The

and the Matsesta waters, the "wild" side of life grew up along

and sanatoria which appear all but empty by comparison. The sanatoris or rest homes are inexpensive. In the Metal-

lurg Sanatorium, the maximum cost of four days of treatment and rest costs 160 rounles (£127) of which rountes 48 (£381 is paid by the patient, the rest by his trade union. Places are fre-

quently apportioned hy an org-

anisation on the hasis of that organisation's own needs. Individuals who work in different

ministries or organisations, even

if they happen to be married to if they happen to be married to each other, are frequently given different puckaged vacatioos, at different places and different times. Only about 30 per cent. of

aking a healthy rest

BY DAVID SATTER IN MOSCOW

rom Sochi, the counal health resort and
pltal of the "Russian
are at the height of
the beight of the beight of the season do a sanatorium clinic and its other
at the height of

rs the distractions of resort, notably miles test homes and sanatoria in the state of fire grew up along with it. Demand for places in test homes and sanatoria in the state of fire grew up along with it. Demand for places in the state of fire grew up along with it. Demand for grew up along with it

erchant Navy

Royal Marines

ishermen

IT masses are once sanatoria, they generally provide day with special excreises ing away from the semi-private rooms, landscaped examinations, treatment, diet and orts, back to school grounds, exercise and recrea- lrips to take the waters of the The higgest exodus tional facilities, and a secluded Majsesta springs.

com Sochi, the counstretch of private heach. "Wild people"

holiday makers were not stay in the rest homes or a rate of over 50 not stay in the rest homes or a rate of over 50 not 100 flights a day as the Soviet press calls them as the 1930s as a participate in the unorganised or orking people, Sochi side of Sochi life—a world of cuts independent of the Black Sea. It is a (say £1.201 a night, busy areades remained along queues at restaurints and crowds milling along waterfront cafes, and heaches so hades and rows of crowded that there is hardly visitors to the Black Sea coast and the Matsesta waters, the "wild" side of life grew up along

if it also prides itself. The black Sea has the warners. Sovict Union is now several times of city of health." Of sea water in the Soviet Union, greater than the supply, and no sistors to Sochi last Summer weather there lasts from programme of major resort consistors to Sochi last Summer weather there lasts from struction is currently under way. In received, some May until November. The novelty struction is currently under way. In the summer of t than 600,000 visitors to Sochi are frequently any given lime during the season. The Matsesta government subsidised, may be there are only 200,000 rest home sulphide mineral why the air and water tempera or aanatoria places. This shortage sulphide mineral why the air and water temperagives rise to the two different over public address systems. As of the joints, heart, propaganda campalgn against passengers between the resorts alcoholism and snoking.

The Metallurg Sanatorium, several miles out to sea, the different sides. The which serves Soviet engineering green foothills of the Caucasus mountains form a hackdrop to a alments. Treatment hegins at crowded beaches alternate with

e organised side. Be aliments. Treatment begins at crowded beaches alternate with al treatment in the 8 a.m. each morning for half a the beaches of the rest homes

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Portugal repays \$300m. U.S. credit

By Our Own Correspondent

LISBON, Sept. 49. FIVE PER CENT. of Portugal's kilos—has been transferred to the United States Treasury in settlement of a Sillium, credit contracted in February through the U.S. exchange risk fund. At the end of last year, Portugal had 861 tons of gold, 306 luns of it in use as coltaieral for loans.

According to the National Stotistical institute, the trade deficit from January to July totalled Esc. 57.445bn. (£821m.) showing an increase of mure than Esc.23hn, 12335m.t nvcr the same period last year.

Meanwhite, Socialist leaders

mel at Premier Mario Soares' summer residence in Sinira at the week-end. The Socialists are seeking to ratly support around an emergency platfurm lo guarantee partiamentary stability, avoiding tengthy debates and concentrating un national recovery. Party leaders are understood to have given Sr. Snares the go-ahead at the first opportunity. With the recent resignations of the Treasury and Plauning State

Heavy shelling continues in new S. Lebanon fighting

BY IHSAN HIJAZI

ARTILLERY

reports that Inc Polestinians had stinian-held lown of Khiam.

Iaken the offensive, and were Simultaneously, Christian troups advancing on the Christian entrenched at Marjiyoun to the stronghold of Marjayoun, about east pounded Palestinian positions in Khiam.

The Christians coming from the Lehanese horder, because of believen Marjayoun and the Palestinian-held town of Khiam were the scene of the heaviest. were the scene of the heaviest

days.
The Palestinians said that they had recaptured the stralegic Shuraiki Hill, but lost another after the Israelia and Christians launched a lank attack over-Accurate casualty figures were

not immediately available, but the new round of fighting has forced hundreds of families out of their villages in the lahaliyah area. The town of Nahatiyah itself, which is under Palestinian con-irol, was hadly devastated by constant lacarity and Christian

helling, according to eye-Mr. Yasir Araft, Chairman of hill which overlooks Kham, it is not certain that the Govern-the Palestine Liberation Organi-the Palestine Liberation Organi-

Secretaries, vacancies and important financial posts are tikely in he fitted by social democratic technocrais.

It was also decided that leftwing party members affiliated in the writer fraternity movement, among them the controversial former Minister of Agriculture. Sr. Lopes Cardoso, must decide between the party or the movement.

After marathon negoliations, lic strike by piluts of the nathual airline TAP coded early lo-day. The piluts of the nathual airline TAP coded early lo-day. The piluts of the Government met their demands by readmitting the first in movements and appointing the desired appointing the desired operation flight commander.

Mr. Yasir Araft, Chairman of the chairman of the Palestine Liberation Organic strate labout 1 wo miles from them tocated about 1 wo miles from the risk a full-scale war to attain this limited objective, which this limited objective, which and re-established the balance of strate border in the south has power in the south last February and re-established to balance of strate border in the south has power in the south last February and re-established to balance of strate border in the south has dere-established to balance of strate border in the south last February and re-established to balance of strate border in the south has dere-established to balance of strate border in the south has power in the south last February and re-established to balance of strate border in the south has dere-established to balance of strate border in the south last February and re-established to balance of strate border in the south has dere-established to balance of strate border in the south last February and re-established the balance of strate border in the south has developed and syrian which this limited objective. Analysts here said Syria, which the south has developed and syrian which this limited objective. Analysts here said Syria, which the south has developed and e-established the balance of strate border in the south has developed and syrian ricks and this limited objective. Anal

duck between With the help of Israeli tanks, loss from the Israeli military Palestinian guerillas and the forces first entered the command that he should order laraeli-backed Christiana in villages of Kiar Chouha and Kiar his meo to fall back north of the southern Levanon continued to Hamam, three miles from the Litani. Israel clearly would like rage to-day but no movement of Israeli border on the slopes of to avoid direct occupation of the There was 50 confirmation of advance from there to the Pate- the Christians gain control reports that the Palestinians had stinian-held lown of Khiam, there, under Israeli supervision.



However, there are no Indica-tions so far that Israet has lucreased its military assistance to the Lebanese Christians. lorael has already acknowledged that it aids the Christians by shelling the Palestinian positions, and that it has supplied the Phalangist fighters with arms and ammunition.

The next step in Israell involvement would be the introduction of ground troops, a major step which, if reveated, could lead to serious repercussions—perhaps even a new Middle East war.

White tsrael is determined to try to clear the Palestinian fighters away from the horder.

Saudis deny U.S. treaty reports

By Our Own Correspondent BEIRUT, Sept. 19.

SHEIKH Mohammed Ahal Khail, the Saudi Arablan Finance Minister, has strongly denied attegations that his country had concluded a secret treaty with the U.S. over oll and financial co-operation.

The Minister, who is also chalrman of the Sandi-American joint commission for economic co-operation, dismissed as "outright fabrication" reports which had appeared to the Most observed outright streets. the West about such a treaty. In an interview published here to-day to the daily Al Anwar.

A London-based publication, I oternal ional Review, had reported the alteged treaty was concluded with the Ford administration and endorsed by President Carter.

Under the alleged accord Saudi Arahia reportedly prom-ised to invest 50 per cent. of its balance of its oil payments surplus each year in non-redeemable United States bonds at 7.5 per cent., and at maturities of as tong as 25 years. In addition, the Sandis allegedly agreed out to raise the posted price of their crode hy more than five per cent. at a time, whatever the size of price rises adopted by other OPEC members.

The report received wide recently by Mr. Mohammed Hassan Helkal, the former edi-tor of Cairo's al Ahram, as evidence that the Arah oil weapon was no longer effec-

Shetkh Ahai al Khafi satd his country was a target to a systematic campaign "hecause the kingdom constitutes the central weight of financial support for the Arah cause." He also devied altegations that there was an unsuccessful coup attempt in Sandi Arabia last July.



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times. Only about 30 per cent of those in the Sochi sanatoria or rest homes come with their families, compared with an estimated 90 per cent of those who come to Sochi under their own At the height of the season Sochl is a mix of Russians. Sochl is a mix of Russians. Armenlans, Georgians, Ukran-lans, and Tatars, and feels like oksafter them all the summer crossroads of the Soviet Union. Those who cannot get places at the rest homes nr sanatoria make arrangements In this Country of ours, there is no-one who is with the private owners whose wooden cottages line the shaded hy-ways and streets. Typical "wild people" live four to a room and elther reserve places by Half the food we eat comes from across the sea. writing ln advance or make arrangements on arrival with a landlady waiting at the railway

station or through the nearby **Foreigners**

Sponsored visilors and the "wild people," as well as the foreign tourists who make up a third and growing calegory of Sochi boliday makers, seem to co-exist bappily.

Sochi has no serious crime problem, attributable perhaps to measures like a han oo sleeping on benches, on the heach, or in the parks which is iptended to prevent the "wild people" from becoming too wild. There is relaxed atmosphere along the hoardwalk with a relative absence of hortatory political

The Moscow newspapers do not arrive until the second half of the day. At night, the sounds of western rock music drift out over the harbour. Couples — newly joined or long established — walk arm in arm along the

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people wounded, sources said, as 51 years in power. violence erupted on the first day The arrest has almost certainly People's Party and a passing of campaigning for the Pakislani eliminated him from the election child were wounded in the of campaigning for the Pakislani elimicated him from the election, shooting. general election, to be help next which will be held on October month under army supervision.

The man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that National and the man who was killed was source said that his allowed the man who was killed was source said that his allowed the man who was killed was source said that his allowed the man who was killed was source said that his allowed the man who was killed was source said that his allowed the man who was killed was source said that his allowed the man who was killed was source said that his allowed the man who was source said the man who w

sources, where rival political days' time. groups fought a guo battle over the right to plant party flags. He was arresied by the army the army took over.

resterday and is to face a court The man reported abot dead arrested 25 people, marlial on charges concerning yesterday was a middle-aged Reuter

Police fire

on youths

in Soweto

a train and several cars and then

he added, when police were stoned as they tried to prevent the intimidation of pupils attend-

In a separate development, a petrol bomb was thrown at the

home of Mr. Percy Qoboza, the

ing a high school in Soweto.

attacked police.

By Our Foreign Staff .

ONE MAN was killed and three alleged misconduct during his supporter of the National

The man who was killed was court martial would probably loto the emergeocy ward of a shot in Lahore, according to the start io Karachi in three or four bospital and stabbed one of the

Lahore was the scene of much right to plant party flags. Land of the political violence waged of Larkana, in Sind province, parties involved were the by the National Alliance to oust about 300 people damaged rail-National Alliance and the People's Party, life latter headed Mr. Bhulto after alleged vote way track and signal equipment, hy Mr. Z. A. Bbutto, the Prime Minister, who was ousted by the Minister, who was ousted by the In the four-month crisis before were protesting against, the prime were protesting against.

BY K. K. SHARMA

POLICE FIRED shots in two IN HER hid to stage a comeback, ber fighting instinct and deter-

POLICE FIRED shots in two separate incidents in the black from the black from separate incidents in the black from separate incidents in the black from Soweto yesterday when youths began stoning them. Rae Bareli in Uttar Pradesh the crowd. Some people even when youths began stoning them. Some was defeated in the chanted "go back" and waved according to Major Geoerat for the black bandkerchiefs. She re-

David Kriel, head of riot police. March. She addressed a number ceived applause from others in

One youth was arrested, but as drawing large crowds who town's voters for returning a

far as was known no-one was gathered more out of curiosity Congress man in the state injured. Gen. Kriel said between than to demonstrate their assembly elections held in June 10 and 15 young people stoned support to ber.

train and several cars and then tracked police.

She was followed from candidate.

Lucknow, the capital of Uttar Mrs. Gandhi said she would pradesh, to Rae Bareli, 50 miles not be worried if she was away by a fleet of cars occupied arrested hecause "it with

no-one was injured," he said, mostly by local and foreign actually benefit me and my "The youths rao away and there inumalists, and two bus-loads of party." She beld that the nation were no arrests." One youth was slogan-shouters. Mrs. Gandhi was beading for a crisis, that

were no arrests. One youth was arrested in a second incident, he added, when police were At Rae Bareli she displayed shelved.

to-day

editor of the black dally news-paper, the World, in Soweto early yesterday morning. The unnamed, Arab countries had \$300,000 to finance a nation-wide

early yesterday morning. The bomb failed to ignite and there were no injuries and little damage to the bouse.

Mr. Qoboza, whose newspaper is the largest circulation black daily in South Africa, said he and his wife and children were

and his wife and children were awakened at about one o'clock in the morning by a "loud bang." potential catastrophe of it The total number registered. Damage to windows was estimated at about Rand 50 m. Moslems expected to flood June reached 2,392. The number estimated at about Rand 50 links because the next two of deaths remained at 72.

The World has been outspoken its criticism of the white rulers of South Africa, and receotly the Minister of Police.

Mr. Jimmy Kruger, Indicated the Court of th

receotly the Minister of Police, "during the past few days."

Mr. Jimmy Kruger, Indicated that the Government might take action against the journal, including closing it down, if Mr. Qoboza continued his atlacks.

"during the past few days."

government figures government figures that the Government and the that the Government might take the disease from Sunday to launched an intensive campaign hring the total cases lo Jordan to prevent the disease from since last month to 351 though spreading further. (Agencies.)

U.K. calls for exploitation accord

THE BRITISH government which comprises of the world's cal investigations have indicated called yesterday for an inter-land surface, and free develop- the possibility that, beneath the national agreement to regulate ment of international scientific 1.2 miles of icc, iron and uranium future exploitation of resources co-operation in the area.

In the Antartic, and warned that The treaty outlawed use of the not yet been found. The greatest marine life in "despolling" the Antartic en-purposes.

CONFERENCE ON THE ANTARCTIC

Cholera moves to Kuwait

officially there have been no deaths.

Mrs. Gandhi

goes on tour

Australian energy investment predicted

By Kenneth Randall

The sources said that National

detention of Mr. Bbutto. Police

NEW DELHI, Sept. 19.

CANBERRA, Sept. 19. CAPITAL expenditure in Australiao energy industries over the next 10 years are expected to exceed \$A20hn, (£12.8bn.), according to official forecasts made poblic to-night by Mr. Douglas Anthony, the Deputy Prime Minister. He said that this sum would represent about 10 per cent. of gross investment in Australia over the decade. The key areas involved were coal, oil and natural gas and

He said that reserves of black and brown coal, which could be mined at current prices and with current technology, were about 32bn. tonnes-1,000 times the current annual level of Australian exports. Mr. Anthony, who la also Minister for National Resources, said that the Gregory (BHP) and Norwich Park (Central Queensland Coal Associates) coal projects in Queensland would supply an additional 7.3m. tonnea a year of high-grade coking coal from the early 1980s. Their development over the next three years would involve expenditure of about \$A450m. (£288m.). Feasibility studies were con-

tinuing with other Queensland coal projects at Hail Creek, Nebo. Blair Athol, German Creek and Only Creek. Total expenditure on these projects, if they went ahead, would be between \$A2.5bn.\$A3bn.

(£1.66m.£1.92bm.).
The same order of capital expenditure would be needed to bring the North-West Shelf natural gas fields into produc-

Current projections of capital eosts to develop uranium pro-lects over the next 10 years were about \$41bn. (£640m.) at

China campaign against army

radicals

PERING, Sept. 19.
ONE OF China's most respected marshals said to-day that a campaign was under way within the Army to desirey any remaining influence of ultraleft-wing followers of the purged "Gang of Four." Marshai Hsn Haleng-chien,

75-year-old veteran revolutionary and Communist Party pollt-huro member, also re-empha-

huro member, also re-emphasised in an article in the People's Daily newspaper that the military must, remain firmly under party control.

The article was the latest in a series by Chinese leaders marking the first anniversary, on September 9, of Mao Tsetung's death and calling for adherence to the line laid adherence sto the line lald down at last month's eleventh

party congress. In the article, also broad-cast over Peking radio. Marshal Hou said the disgraced radicals had attempted to "turn the Army into a tool for realising their individual amhitions." He sald an "examination" of radicel factionalism was under way in the Army "to thoroughly eradicate the rem-nant poison and infinence of

"This will further strengthen the Party's categorical leadership over the Army," Marshal Hsu added. However, the Masrhal hold.

the Gang of Four.

ont an olive branch to those, confessing their past errors, writing that "we must start from the desire for unity" in dealing with "commendes who have made mistakes."

A study prepared for the Carnegle Endowment said there is a "better than 50-50 chance" that China will meet its target of producing 8m. harrels of oll per day by 1990.

failure to achieve this may result in "despolling" the Antartic environment and "decimation" of ita resources. Addressing the opening session of a 13-nation conference in London on the Antartic, Mr. Ted Rowlands, Foreign Office Minister, said that some countrics want regulation of resources on the continent to be based on claims to territorial sovereignty, while others refuse to reorganise these. Calling for a compromise between these viewpoints, Mr. Rowlands warned, without an agreement, the Antartic environment may be despoiled and Antartic resources decimated once again. The treaty outstaved use of the melitary or nuclear The conference is krift, a small, shrimplike crustacean rich in protein. Conference officials said that the potential annual catch of krill in New Zealand, Norway, South Africa the USSR. Britain and the the U.S. Poland joined it later. The conference of officials said that the conference of officials said that the said that the U.S. Poland joined it later. The conference of officials said that the sources on the continent to be the util October 9. This was to continue until October 9. This was to deposit, although it is not yet feasible to prospect for these. Conference officials said that the many be off-shore oil deposits, although it is not yet feasible to prospect for these. Conference officials said that the many be devise a framework between these viewpoints, Mr. Rowlands warned, without an agreement, the Antartic environment may be despoiled and once again. The conference of officials said that the optential annual catch of krill in the area is between 50-100m. Conference officials said that the potential annual catch of krill in the area is between 50-100m. Conference officials said that the conference of officials said that the potential annual catch of krill in the area is between 50-100m. Conference officials said that the potential annual catch of krill in the area is between 50-100m. Conference officials said that the meeting since 1959. The main purpose of the meeting sin Cambodia raises once again. The conference brought to replace existing co-operation. It would be more difficult to getter officials from the 12 -- Mineral, hydrocarbon and achieve the level of co-operation countries which signed the 1959 marine life resources of the which has been possible within Aniartic Treaty designed to en- Aniarctic could soon become a the framework of the treaty. aure peaceful use of an area commercial proposition. Geologiborder tension HONG KONG, Sept. 19.

CAMBODIA bas brought its border dispute with Vietnam into the open by saying that its army was determined to defend the country against "land-grabbing bandits."

A Ponom Penb radio broadcast indicated that fighting was still going on in the easiers burder region some

easlers border region sometimes referred to as the Parrot's Beak. Cambodian radio broadcasts have made frequent references to bloodshed and "fighting to defend the revolution" in recent months, but this was the first lime that the area of conflict was mentioned as being on the

Vietnam border, The troubled area, in Prey The troubled area, in Prey Veng province, is adjacent to a Vietnamese military region recently visited by Gen. Vo Ngnyen Gtap, the Vietnamese Defence Minister. That visit was well publicised by Vietnam.

Thailand rejects Vietnamese

BANGKOK, Sept. 19. THAILAND to-day refused to admit 75 Vielnamese refugees aboard a Norwegian ship which picked them up two days ago from a fishing boat in the South

Immigration officials ex-plained that That policy was not to admit refugees, unless they bad already been accepted for subsequent enlry to a third country.

NIGERIAN POLITICS

Preparing the politicians' return pear aced his while electorate stringently enterested elections took place ther side of the side of the

meets early oext month to decide face firmly against any electoral upon a new constitution which irregularity of the sort which will provide the basis for Nigeria had plagued Nigeria's early post had plagued Nigeria's early post of the sort which will provide the basis for Nigeria had plagued Nigeria's early post of the sort R2.

back. Not that there is evidence unopposed, and in Borno 10 of that the present leadership is 11. In all some 340 candidates anything but intent on implession for the 203 seats.

The first Preliminary analysis of the stage was completed last year of the civil rule programme: seven more states were created (making a federation of 19 units and, it is hoped, deslroying for

ON THE DAY when Mr. Ian or party canvassing was Sbegari, who served in the first. It is probable that it Smith faced his white electorate stringently enforced, have pro-civilian government but also was these men have ambiguing in Rhodesia, elections took place duced what promises to be a Finance Commissioner under stand for elective office on the other side of Africa which, lively assembly.

General Gowon; Chief Richard new constitution is admitted though much less published.

on the other side of Africa which, lively assembly.

General Gowon; Chief Richard new constitution is adome though much less publicised.

Voting was through electoral Akinjide, a former minister in the ban on perty political the ban on p

with provide the politicians rule after independence years. At least 82 well over a decade of military potential candidates were disgovernment.

Nigerians are a highly political Federal Electoral Commission. Nigerians are a highly political Federal Electoral Commission, people. They have always seen many of them for tax evasion, or military rule as an aberration, late payment of taxes, which was and each successive military beld to be the same thing. But Government has produced plans 77 candidates for the 203 seats for phasing itself out. But the were unopposed, mainly in the Government of Gen. Olusegun Northern states. Oyo, in the Obasanjo is now half way west, was the only state where through its own phasing out proall seats were contested. In gramme and has gone, many Niger state the seven colleges of observers believe, too far to turn six of the seven candidates were hack. Not that there is evidence unopposed, and in Borno 10 of

Preliminary analysis of the results abow that members in clude considerable numbers of lawyers, as well as university teachers. Many of the latter, observers believe, are likely to and, it is hoped desiroying for ever the centrepetal tendencies of the old days); local Government was reformed and local elections held; a crommission produced a draft constitution.

Observers believe, are likely to observe ship and likely to observe shi



Gen. Olusegun Obasarjo . . too far to turn back.

duced a draft constitution.

Stage two is represented by the elections and the deliberations class does not seem much represented in the Constituent of the Constituent Assembly, sented in the Constituent for General of Police under the North. But while stitution by October of next year. Stage three envisages the lifting of the ban on party politics (in force since 1966) followed by direct general elections leading known political names from the well missioner for Mines and Power. Quite as concerned to k difficult part of the programme is still to come, but the elections on August 31. despite the fact that they were indirect, and the commissioner in London, like regime as Commissioner in the fact that they were indirect, and the commissioner in London, like regime as Commissioner in the test; Albaji Shein Rivers state.

Stage two is represented by the Nyanotic Kam Salem, Inspect to the Sharia courties in larges to the Constituent for General of Police under the North. But while the Nyanotic Representational debate is startional debate is starti

duced last year by an panel headed by a Lagis Chief Rotimi Williams

Financial Times Tuesday September 20

The constitution pros an elected exacutive is and a two house feder gresa. It enshrines the tion of executive, legisla judicial powers, and is: "encourage associati cut across ethnic i religious or other barriers." There are provisions to ensure men elected to be President Vice President command them a wide measure of from the states, and the holders in general sh publicly accountable posed division of powers the Federal Government single assembly state leg closely reflects the grant federal powers over the

be, whether on such quel or, for example, or the role to be given

Israel mission to strengthen Pretoria tie

ISRAEL INTENDS to strengthen further its ties with South Africa through the planned wisit to Pretoria later this year private. The South Africa through the planned of that his visit was. Contrary to local reports that atomic bomb whose tes visit to Pretoria later this year private. The South African the trade runs two-trone in Stopped recently by So. of Mr. Simeba Erlich, Minister Embassy, bowever, has ach favour of South Africa, the American protests.

This will be the first official his Israeli counterpart, Mr. Bothis met embassy said today that the Previous government her of the Israel Cablnet. The Government's acceptance of the South African invitation reflects wish while the determination of Mr. Mena both African invitation of Mr. Mena hem Begin and his colleagues to foster relations with any friendly country regardless of meets Mr. Owen Horwood, the cals, machinery, and machine Juresalem axis. Because the determination of Mr. Mena for the finite reports, in the first official in Washington next week at the side is prepared to any how manch Rabinowitz. Former to foster relations with any friendly country regardless of meets of the Erlich is reports, unconfirmed piere, Israel. However, Mr. Menaboth of the Both African Finance Minister parts, and fashlon wear, Neitheir the planned visit in Washington next week at the side is prepared to any how manch Rabinowitz. Former meeting in the International of the International of the International of the Both African Finance Minister parts, and fashlon wear, Neitheir the planned visit in Washington next week at the side is prepared to any how manch Rabinowitz. Former meeting in the International of the International of the International of the International of the Both African Embassy in Tel Aviv to make the Uzi aubunachine guo, whatever oppurtunities.

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arter, Dayan in talks on Finance Minister meet in raeli peace proposals

The second of th

ore Christmas. Senior Syria and Egypt. has been done and now, as one said, "a

ilks between various that Mr. Basel Aql, a sentor Administration.

tion officials and remember of the PLO, is quoted On Wednesday, Mr. Ismail in the major in the New York Times from Falini, the Egyptian Foreign Cairo this murning as saying Minister, is to see the President. That if the PLO receives a and the Foreign Ministers of Senaral Levision of the PLO receives a and the Foreign Ministers of a widespread feeling that if the PLO receives a and the Foreign Ministers of separale invitation to Geneva, it Sytia and Saudi Arabia are due will then be prepared to go as to see Mr. Carter sometime not there can be a part of a pan-Arab delegation—between now and the end of the approach are month. It is not yet telear who

American officials have been dates of these meetings have yet saying in public and private that to be fixed. if there are any hard they would accept a low level. Meanwhile Mr. Cyrus Vance is not can be made. PLO delegation to Geneva as part to have talks with these officials. te Department, and vided that the PLO itself first where they will be attending the ials, professed them accepted UN Resolution 242. It new session of the United Nations field by Mr. Dayan's remains to be seen, however, if General Assembly which is also has been no public agree to oegotiate with a Pan later this month that it is connected Arab delegation including PLO. The American hope is that all members, regardless of whether this will give the parties the tithe way to Geneva, that inganisation recognises opportunity to negotiate through the Los Angeles Times Resulution 242.

T CARTER was due The possibility that something of the territory that Israel is pre-

r. Moshe Dayan, the may have emerged from the pared lo give hack to the Arabs-eign Minister, later talks is not entirely discounted it is unlikely that his plan will he start of a hectic here; and it moy be significant he very warmly received by the

Geneva peace conferred by the approach premonth. It is not yet clear who re Christmas, Senior ferred by the U.S., as well as oy will represent the Jordanian leve that all the Syria and Egypt.

Government, and the precise

he Los Angeles Times

inday that "a very

American who is a
he Carler administraheeo meeting freth Yasser Arafat, the
the Palestine Liheraisation,

In any event, Mr. Dayan is due through may be possible. But'
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w accountancy regulation plan

· WART FLEMING

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attitude of the Securities and But, the reservations which lie oversight Board, Exchange Commission. He some members of Congress have of promineol national suggested that a letter to the about the profession remains the five members being institute from the SEC implies Earlier this year a Senote sub-

NEW YORK, Sept. 19.

tickly to try in fore. Another key change is that the as suggestions made in May by threat of further institute is to take power to Mr. John Biegler partner of one il control over the discipline member companies of the largest of the hig eight the American Insti- Instead of individual members accountance companies in the riffed Public Account of the profession as now, Under U.S., Price Waterhouse. He sugclified Public Accounts of the profession as now. Under U.S., Price Waterhouse. He sugadopted a new prothis plan, it would be open to gested in Senate hearings the stighten its self-regulated to impose fines and profession he hrought under cedures.

Supersiums on companies whose more direct government requivalent includes all the supersiums of the descion. The essentially self-includes all the supersium procedures of the distribution of the descion of the distribution of the descion of the distribution of the distributio

s auditing publicly hecause of legislation.

Mr. Olson said lo-day, howpaoies registered with Mr. Wallace Olson, president ever, that Price Waterhouse had
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which audit private little acceptable supported the new institute

nt of the profession, that the regulatory agency re- committe on reports, accounting set up in monitor the sponsible for controlling the and management produced a. It would be parti-securities markets may well be wide-ranging analysis of the ocerned to oversee the leaning towards allowing the accounting profession and was proposed "peer re-institute time to establish strongly critical of many of its view which would whether its new regulations are practices.

It was this report which led der which one account. The altitude of the fierce many accountants to concede my in effect audits the critics of the industry in Con- privately that his changes in the ond standards of gress is less cleor. For one thing, institute's self-regulatory prowork.

JNITED NATIONS

A fresh beginning with fading hopes

BY OUR UN CORRESPONDENT

ESSION of the United dependence of the United dependence of the United dependence of the Solution of world dependence of the solution of the solution of world dependence of the solution of the world dependence of the solution of the solution of the world dependence of the solution of the solution

rear of growing anxiety

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tand Bahrain.

much to the forefront. African overrome opposition in the members have already agreed Security Council, with nn chance whalever of U.S. concurrence.

There is a widespread President Carter and his Secre-

reconvening of the sast peace conference in pow has given way in sating that it is unlikely at soon, and to fears of a severe test of the conflict in the interim. whole concept of

ent projects is being oto the arms race, and among the superind some other slates lear weopons remaio undangerously strained. If o much to say that is now gathering in New the coming 13 weeks of Assembly dehale are full in the world political iffords them few hright here is o widespread herefore, that this may be a very difficult, even the world concept is of the whole concept is of the complications that the complex that the complex the complex that the complex the complex that the complex that the complex that the complex that the might ball the distance that the content to the complex that the complex that the content to the complex that the content to the complex that the content that the content to the complex that the content that the cont

on embodied in the settlement.

Dr. David Owen, the British by the UN include Gibraltar and by the UN include Gibraltar and by the UN include Gibraltar and this year will he Mr. he closely questioned in his been hints that the new Spanish lojsov, deputy foreign bilateral talks with other visiting Government will seek UN support for its claim to the Rock, Yugoslavia, and probable of many choice for a time of Rhodesia, another territory that trated in its attempts to take until he the subject of important over the Falklands. The problem

our international Through æfrom-Frankfurt, Geneva, Barcelona

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tary of State, Mr. Cyrus Vance will have met the Arob foreign ministers in Washington, and Mr Moshe Dayan, the Foreign Minis-ler of Israel. Bilateral talks on the Middle East are expected to continue in New York. Mr. Carter will address the General whole concept of multilateral diplomacy.

Makarios and an bardening of attitudes is sides. Political and learn projects for a settlements there.

Maminia immediately after the gathering. According to press the Assembly to priority to dehating after the settlements there.

Meads of delegations have common turmoil commany countries, more eash hadty needed for ent projects is being to the arms race, and among the super-

nsion, since be is well-will be the subject of important over the Falklands. The problem on amiable yet strong UN debates. African and Cnm- of Belize also is expected to be

ON OTHER PAGES nternational Company News Anderson Clayton withdraws Fokker and the unions 28/29
Farming and Raw Materials:
N. Zealand lamb losses Jamaica sugar crop

Korean steel industry

Ministers

Finance Ministers from the Communwealth countries meet in Barbados this week pursuing a common rision of a oew world economic order, Reuler reports from Bridgelown, The four-day meeting is almed at paving the way for World Bank International Monetary Fund (IMF) sessions in Washington later this month but the underlying Issue will be how in creale a different economic system

meet in

Barbados

Cummonwealth Sceretary General Shrldath Ramphal, who arrived In Barbaitos yes terday to prepare for the conference, has no illusions about hnw long the cennomic changes will take, "In fact, it will probably take us most of this century," he told reporters. The key document in the dis-cussion will pruhably he the McInlyre report on recommer dations for a new world order which was first presented to the June conference of Commnnwealth Beads of State in

Prime rate rise

The First National Bank of Chicago has said that it is raising its prime rate to 71 per cent. from 7 per cent., effective 10-day, Reuter reports from tibleago.

Alberta oil swaps

Canadian Energy Minister. Alastair Gillespie, has said that the uext move is up to the U.S. in arranging oil swaps that will allow continued shipments of Alberta oil to refineries in the mid-Western U.S., Reuter reports from Oltawa. Mr. Gillespie sald that talks oo an exchange of oil have already been held with U.S. Energy Secretary James Schlesinger, who is awaiting proposals from Washington. Present exports of low-solphur, high-value oil to the mid-West states total 137,000 harrels a day but further reductions are planned in the next three years,

Lance committee split on what to do next

the committee inquiring into the overall a credible witness and the sion that, whatever Mr. Lance supporters anticipated.

The U.S. Budget Director, said thing approaching glee to-day that they still think that the calls to the White House he should resign, but the committee itself appears to he hope lessly split on what it should do next.

The committee was public has come to the continue to supporters anticipated.

Mr. Carter may come to feel merited the torrent of allegations and instructions that have to remain in his present joh poured forth in the past few simply because of all the committee itself appears to he hope to testify. Before his appearance that he cannot allow Mr. Lance was public has come to the was supporters anticipated.

Mr. Carter may come to feel merited the torrent of allegations and instructions that have to remain in his present joh poured forth in the past few simply because of all the controversy that the hearings have the controversy that the controversy that the hearings have the controversy that the controversy that the controversy that the hearings have the controversy that the controversy that the hearings have the controversy that the hearings have the controversy that the controversy that the hearings have the controversy that the controversy that the controversy that the hearings have the controversy that the controversy that the hearings have the controversy that the controversy that the cannot allow Mr. Lance the controversy that th

Democratic chairman of the committee staff were testify that Mr. Carter took during the against him.

There remains one other irrny position about public officials in the situation. Mr. Lance owes there would be no more hearings in under each that Mr. Carter took during the 2 very great deal to the defence mittee, said this morning that there would be no more hearings aftee to-day for at least two weeks whell the committee decided what to do next. It has no power of remove Mr. Lance and the Senator noted that it is now has to do about his old friend. Although Mr. Lance has still a number of questions to answer and although his hearings did not provide them with details of his various banking problems on the retiring director of the campaign and after it. For in stance, Mr. Carler was very hard to do next. It has no power of remove Mr. Lance and the Senator noted that it is now has to do about his old friend. Although Mr. Lance has still a number of questions to answer and although his hearings did not dispose of some of the relatively serious altegations against the President now has very much more room in which to manocuvite than nost people thought possible at the start of last week.

The members of position about public officials in the situation. Alth Mr. Carter took during the campaign and after it. For in stance, Mr. Carler was very hard on the retiring director of the campaign and after it. For in stance, Mr. Carler was very hard on the retiring director of the campaign and after it. For in stance, Mr. Carler was very hard on the retiring director of the campaign and after it. For in that Mr. Lance has stance, Mr. Carler was very hard on the retiring director of the campaign and after it. For in the did not provide them with details on the retiring director of the campaign and after it. For in that Mr. Carler was very hard on the retiring director of the campaign and after it. For in that Mr. Carler was very hard on the retiring director of the campaign and after it. For in that Mr. Carler was very hard on the retiring director of the campaign and after it. For in that Mr. Carler was very hard on the retiring director of the carling in the still in the situation. Mr. Clark Clifford, at the start of the committee and that it is now the retiring director of the carling in the campaign and after it. For in th

THE TWO senior Senators on own ineptness. Mr. Lance was public bas come to the concluston even his most ardent

next lbey were running heavily true that the evidence revealed go it will be with a head held by the committee hardly squares much higher than a week and hy the committee hardly squares much higher than a week and

Canada growth

Delta cuts Florida air fares

BY OUR OWN CORRESPONDENT

Delta is proposing to the Civil Aeronautics Board (CAB) an airhus service with a new one-way fare of \$55 for mid-week travet

PRICE CUTS of up to 50 per cent, have been announced by Delta Airlines in a bid to corner service which means no food, no olorger share thow 17 per cent. I films and only soft drinks and travel market by announcing a cut rate fare for the winter.

Eastern Airlines who have dominated the market fir years, with 56 per cent, and National with 25 per cent, have onnounced they will stay competitive and will mount an aggressive counter-attack.

Telta jis proposing to the Civil

Israel-U.S. flights plan

fare of \$55 for mid-week travet and \$75 for the week-end period (Thursday to Sunday). The current fare is \$109 and the new mid-week fare is nearly a 50 per ceot, saving.

Delta said that its service with he provided by adding to the seating capacity of its DC-8s. Trodillocally these corry 199 passengers and Delta will now accommodate 244.

BY L DANIEL

TEL AVIV, Sept. 19.

A PROPOSAL for a no-frills El Al.

The reduction, equivalent to other Mediterranean cilies) to almost 20 per cent, of present are the serving of meals and thus group flight rates, is to be put sharply cut the number of cahin to the annoal geogral meeting attendants required This in luro of IATA oirline presidents in would not only cut wage bills, but Madrid in November by Mr. also free an additional number accommodate 244.

forecast at 4% for second half OTTAWA, Sept. 19.

THE CONFERENCE Boord of Canada said the Canadian economy should grow of o seasonally adjusted rate of 4 per cent. during the last half of 1977 following a reat decline of 0.6 per cent, in the second quarter.

The second quarter should not be taken as an indication of future economic trends, the hoard said in its quarterly

The independent research organisation retained its earlier pro-jection of 5 per cent, reat growth for the Canadian economy in 1978.

The Board said Inflation, currently running at a little more than 8 per cent, on an annual basis, will decline to a yearly average of 7.9 per cent. hy the end of 1977 ond will slow tn a 6,7 per cent, rate next

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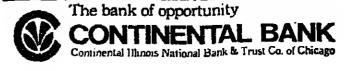
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Argentina. Australia. Austria. Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Argenuna, Australia, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru,
The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

India plans boost to economy

with imports of capital goods

INDIA is planning imports of served for manufacture by the manufacturers but the capital goods, machinery and small-scale sector. Protection is Minister, Mr. H. M. Par

spares and raw materials on a also likely lo be given to several budget speech, has alre-

spares and raw materials on a also likely to be given to several budget speech, has already scale larger than ever before in types of metallurgical equipounced liberalisation of corder to draw down the mountment, mining machinery and of capital goods.

Liberalisation of ling and at the same line to give plant and equipment.

a big push to industrial and the scheme is essentially materials and essential agricultural activity.

An exercise has already herein committee report prepared when

An exercise has already begon committee report prepared when the import policy pronound in the Finance Ministry to the previous Congress Govern by the Commerce Ministry identify projects and proment was in office, though it has grammes in priority areas of been modified to a certain experious Ministries and profile tent. The protection to be given sector industries where the least to the conductable sector is

sector industries where the page to the small-scale sector is a enough imports have take of implementation con be modification in line with the 50 far and indias fore accelerated through imports of Janata Government's policy pro-change reserves have page

essential raw materials: com-nouncements.

posents spares and machinery. One of the main objectives of nearly \$300m. since April 10 the sphere of capital goods the scheme is to reduce the import, the Government is to capital cost of projects, which deed thinking of liberalising it has risen higher as a result of the Finance Minister residue to an extent whereby nearly the policy of complete protection and the current years.

three-fourths of the capital goods then gives to the indigenous a R.Son. or nearly \$900m;

drawn up in this coonection and per cent or 300 per cent more will be finalised by the Finalogy than international rates for the serious thought to how Ministry shortly.

Fertiliser plant and equip. The protection was given to ment, paper machinery cement the indigeonus industry on the effect on the conomy. Machinery, cranes, textile grounds that it needed it during apart from the impartance, and a variety in machinery continue official argument is that the impartance in the likely to figure in the lift countervalling duties will give been released the liberal of industries which will bence domestic producers a fair of imports of equipment forth have to withstand come amount of tariff protection.

There is bound to be even materials is expected to the lower, complete protect then a high he and cry against much larger imports the lion will continue for items re the scheme from indigenous year.

to international competition. A There are cases where domestic reserves to brit scheme is reportedly being manofacturers have charged 200 drawn up in this connection and per cent. or 300 per cent. more The Government of the footback by the Final and the connection and per cent.

Japan slims trade surplus in August Venezuela

held by the Bank of Spain dropped to dangerous levels.

Now, the picture has altered for over 20 per cent. of Spain's crease that it will provide and raw material costs. Many Gold and foreign reserves stood at \$5.377m, at the end of August In July, crude Imports, localling further sales abroad.

Solution for the Spain of the government is so pleased by this investment of the sleep rise in wages that it will provide and raw material costs. Many crude Imports, localling further sales abroad.

Solution for the government of the government is so pleased by this investment of the sleep rise in wages that it will provide and raw material costs. Many crude Imports, localling further sales abroad.

Solution for the government of the sleep rise in the sleep rise in wages that it will provide experts feel that the next two general costs. Many crude Imports, localling further sales abroad.

Solution for the sleep rise in the sleep rise in wages that it will provide experts feel that the next two general costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs. Many general costs are sleep rise in wages that it will provide and raw material costs.

fan increase of \$908m. over \$211m. were 9 per cent. lower Not all in the picture however, efficient and dynamic firms July 1. Tourist revenue in July than June. The July fuel trading is rusy. Many large, medium and whereas many which have alone amounted to \$683m.. 93 deficit dropped by 9.4 per cent. small firms suffer from serious coasted along will probably go per cent. higher than July 1976 compared with June. cash flow problems and are bankrupt.

records with its July figures, per cent. on a seasonally account surplus for August of lion to curh exports and stimu-Japan has reported a relatively adjusted basis from the July \$660m. modest trade surplus for August, level.

AFTER BREAKING all orevious dollars). Exports were down 1.3 ibles deficit to give a current Japanese Government interven-

most other industrial countries, plus in recent months say exports modest short-term capital inflow August 8,468 umis compared Exports le August were up 21 will cootinue to level off for the of \$40m. (contrasting with a big with 7,940 in July. The 7 per per cent, over a year ago to rest of the year, partly because short-term outflow in July). The cent, increase in Japanese \$6.43ho, while imports rose 11 the rest of the world is putting overall balance of payments imports largely accounted for an per cent, 10 \$5.28hn, The result- up considerable resistance to surplus was \$300m, compared overall rise of 4 per cent, in the

Our progress in

manpower is your

although the figures are still re- Japanese officials who bave to \$400m. (more than double the Japan reached their highest markable by the standards of been "lalking down" the sur- July level) but there was a point in nine months during

per cent. 10 \$5.28hn, The result up considerable resistance to surplus was \$300m, compared overall rise of 4 per cent, in the most interesting feature rest of the year, as are steel and to symbolise Japan's excessively of the August figures is that im consumer durable sales. The strong payments position to be recovery bope is that the modest recovery sat last seem to be recovery bope is that the modest recovery sales, will continue, but this estimates, using similar data to ance Commission. There has they were 9.9 per cent, higher of the figures are figures. The figure of \$300m. The figure of \$300m. The figure of \$300m. The figure

Long-term capital outflow came . Australian car imports from

efficient and dynamic firms

Iranian oil

exports up

over 1976

mer low to reach the 5.2m. bpd level, fractionally up on August 1976 when the major oil companies began to stockpile in anticipation of the OPEC price

rise last December.
The most significant statistic

in the figures just released for August showed that the crude oil exported by the western con-

ortium formed only just over

60 per cent of the total Tradi-tionally the consortium bas

exported over 85 per cent of

NIOC itself sold 1.29m. hpd broad, keeping within sight of

its current target of 25 per cent.

Preduction and exports bave fluctuated wildly this year. In August exports rose 24 per cent.

and production 20 per cent. over

the July figures. Production is now comfortably above the pro-

Britain wins

£9m. order

from Libva

special high frequency radio

tional airports at Tripoli and Benghazi, Libya. GEC-Marconi said il was one of the U.K.'s largest export orders

for civil aviation communication

munication centres were being expanded because of the rapidly

increasing importance of Libya

of total exports.

second balf of 1977.

TEHRAN, Sept. 19. IRAN'S oil exports last month recovered from the usual sum-

\$1bn. deal will go to Brazil

CARACAS, Sept. 18. THE VENEZUELAN Govern-ment will sigo a \$1.1bm. contract with a Brazilan group next month for construction work on the final stage no Venezuela's largest hydro-electric project, a government spokesman announced.

The Brazilian consortium Camareocorrea Centenco isamar won the contract in competition against four other groups, three from the U.S. and a fourth from Europe.

The contract will be signed between the Brazilian consortium and the Venezuelan Guayana Corporation (CVG), the conolry's largest regional Tourist boom aids Spain's foreign reserves development agency and the body responsible for carrying out the government's mulli-billion dullar projects in steel, aluminium and hydroelectric

THIS SUMMER'S tourist boom, and an all-time record for Spaln. a drop in Imports of crude nil and substantial growth in car, brought in S2hn...21 per cent. exports for this sector should machinery, metal and mineral exports have eased the draio oo fight.

Spaln's foreign reserves.

Uotil July 12, when the deseta July devaluation came too late was devalued by about 20 per to altract a greater influx of ceot.. Spalo was artificially supporting ber currency. Reserves this.

Despite a long strike this either pleading for a three-month summer in the footwear industry moratorium oo social security exports for this year to about \$146m, they cannot pay of cars have risen by 77 per cent. their bills.

Sceptics hinted that the mideral and of machinery, both electrical and of machinery, both electrical and mechanical by about 45 per state of affairs is inevitable. It is the resolt of the end of probability over 20 per ceol. The govern-credit policies of large banks, as Sr. Argenis Gamboa, president of the CVG, said that the contract for civil work on the Gurl hydroelectric dam in the country's Outheast industrial region was "the largest ever agreed to in the history of

He added that the final cost for construction of stage two nf the dam, which is already in operatian, would probably reach \$1.63bm after in-flationary locreases were conputed. Construction on the dam should be completed in 1985.

Swiss trade deficit up

ZURICH, Sept. 19 SWISS monthly foreign trade deficit in August reached the highest level sluce October, 1974, with Imports exceeding exports by Sw.Fr.614.5m. import values were up by 22.9 per cent. to Sw.Fr.349bn. over the year and those of exports by 14A per cent to Sw.Fr. 2.87bn., due partly to a 4.5 per cent rise in import prices and one of only 1.2 per cent for

For the first eight months of 1977. Swiss imports totalled Sw.Fr.28.25hn., or 20.8 per cent, more than for the corresponding period of last year, while exports expanded by 14.6 per cent, to Sw.Fr.26.79bn.

The resultant trade gap for the January-August period rose from a minimal Sw.Fr.2.7m. In 1976 to Sw.Fr.1.46bn. this year. This occurred despite the fact that the real growth was higher for exports than for imports—12.1 compared with 10.2 per ceni.-due to a much slower rise in export price

averages.
Meanwhile, Litton Industries' Hellige division bas been awarded a \$5m. contract for medical electronic egolpment in be installed in five new hospitals being built in Saudi Arabia as part of a jurnkey project, the company sald in Zoricb.

Multinationals face criticism

BY OUR OWN CORRESPONDENT

industry would be thrown noon industry.

India's Home Minister. Mr. Mr. Singh said that while the R176bn. it had bond HOTTLE.

cases"

Ploitation of India had risen operations in India show the told the Janata Parliamen many limes after the country's rejected unless it shed its formation provided the country's rejected unless it shed its formation permission for foreign independence.

There is yet no consert cotlaboration in industry and the Home Minister also called the Government on foreign was no reason why it should be for drastic rethinking on foreign vestment and exchange in manufacture of toothpaste and country had to pay R7bm annu applied flexibly, if in a shaving cream.

ing from the foreign en

main architects of the Janata been limited to a total of Mr. Charan Singles to Government's economic policies, R18bn. tabout £1.2bn.) in the last controversy over foreign has vigorously opposed entry of three decades, profits remitted ment in India: following multinationals in the Indian abroad annually amounted to Government's decision of economy except in exceptional R900m. Foreign economic examples for incompage for economy except in "exceptional R900m. Foreign "economic ex- Cola's proposals for com-

Favoured treatment on textile expor

BY OUR OWN CORRESPONDENT

INDIA and Pakistan will receive Mr. Normanion, also president tal to the Community's int favoured treatment for their of the Interoactional Federation The EC's growth rate batterile exports to the European of Cotton, and Allied Textile around'3. 5 to four per Economic Community under industries, suggested a new for every year in the past, the international. Multi-Fibre industries, suggested a new for every year in the past, arrangement due for renewal mula under whiching every two had dropped to 1 per on January 1. As a result they per cent rise in the HEC's GNP after the energy crisis. The will be able to secure a larger grawth, there will be a one per another reason for a nequola of exports to the EEC. Sent increase in textile quotas mina.

Indicating this, Mr. Tom. Nor for developing countries in the manton, chairman of the Europ Community market.

Mr. Normanton has been missioned to prepare a rep mittee, suggested that the new although the present policy of the situation in the fextile start in the missioned to prepare a rep mittee, suggested that the new although the present policy of dustry which will have a bias" towards India and Pakisix per cent in EEC gnotas to effect on the Community in the start of the community is the present of the community is set the second of the community is a contract of the community is the second of the community is the contract of the community in the contract of the community is the contract of th

iextile exporters was detrimen tode towards the MFA.

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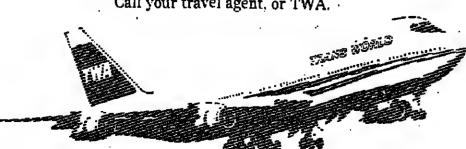
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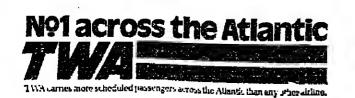
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as the gateway between Europe and Africa. Nuclear fuel dcal

Argentina's Atomic Energy Commission (CNEA1 has signed a contract with Kraftwerk Union (KWU) for the purchase of DMSom, worth of nuclear fuel for its Attiche nuclear power for its Atucha nuclear power plant, a CNEA statemen: said. Reuter reports from Buenos

Tunnel project

Yugoslavia and Austria will build a 7.6 kilometre 14.8 mile) tunnel through the Karawanken Alps on their border al a cost of more than £70m, it was announced in Belgrade, Reuter reports. Construction work will start in 1979 and should be com-pleted by 1983.

The turnel will be linked to a

new 1,200 kilometre (750 mile) highway already being built through Yugoslavia from the Austrian border in the north to Greece in the south

Kuwait reconsiders

Kuwait is reconsidering plans desalination plant due to bigher price estimates. Kuwalt's chief price estimates. Kuwalt's chief power and water engineer said. Mr. Zaki Ahu Eid said in an interview with the Al-Qubas newspaper the project has nevertheless not yet been scrapped. Reuler reports.

British Gas plan

BRITISH Gas and ALH Syslems of Westbury, Wilts have combined their resources to promote the use of British products and technology in maintaining overreas gas distribution networks. This follows the signing of a five-year agreement potween the company and the British Gas Corporation's International Consultancy Service. The idea behind presenting Parts in the consultance of the control of the c behind presenting British gas technology in this very is to offer a tutal gas distribution package to potential customers throughout the world, backed by the expertise of British Gas.

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S boost to HOME

rts of Capit rosat ellite ers back

NATIONAL plan for ical telecommunicate, Aerosat, appears dering for lack of port.

devised some time in European, U.S. and vlation and space has suffered from lustasm among U.S. and many in the

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pean Space Agency. sald yesterday, how-at a meetlog in last week of the last week of the incil, it was made the U.S. Federal dministration could with Aerosat as at couplaied, hecause of

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Ford may build 15,000 trucks for Arab world

BY STUART ALEXANDER

THE PROPOSED joint truck-building venture by Ford and the Egyptian Government, now under detailed discussion. would bring substantial orders to the company's commercial vehicle factories in Britain.

It is proposed to build a new factory beside the existing Ford plant in Alexandria. At present the Alexandria works are merely ticking over, carrying ont general engineer-ing work. The long-term idea

is to turn out 15,000 trucks a year from the facility, mainly uf the D series, to be sold throughout the Arah world.

In the past the chief obstacte to such a project has been Ford's inclusion on the black list of companies drawn up by the Arab Office for the Boycott of Israel. It is thought that the beauty ages to drawned been one of the the ban may now be dropped most enthusiastic The Egyptians are keen to go ahead, and qolckly, even if it

The reason for the hoycott is that Ford has refused to discontinue supptying a smalt car assembly plant run by Israells in Israel.

The project would mean wound in the project wound in the project wound in the large orders for Ford's truck wover. This is now plants at Langtey Buckinghamed, and will he dissister. Southampton and the Aerosat Council Swansea, which make gearshire Smuthampton and Swansea, which make gear-boxes. The engines would be

New Irish Liability cover 'inadequate' link urged

هكذامن الأحل

TRADE ASSOCIATIONS from lability for negligence resulting the spirit of the Supply of Goods are discussed which an area with the courts and the event refunded. It is shown to a claim. Would have to deed to contracts.

THE SOCIAL Democratic and Labour Party, which is oxingly Roman Catholic, will locally an activate the united of Parliamentary publish a policy reassessment expected to urge the British for excellent to work closely with the trish Republic to solve the political problems in the province.

It places a reflewed cimphasis on the so-called lirish dimension, which have alreaded led to a very labour to province and the service where the sum of the solvents and the services and admage to property will be the spirit of the spirit of the spirit of the supply of Goods Act and the way in which have been without the trish Republic to solve the political problems in the province.

The Bill means that many companies which already and which already applies to give verdiers where a charge is made. The solution of Prices been which already applies to give verdiers where a charge is made. The single means that many companies will have to think again clauses. Which have been which already and the subject to the province.

The Bill means that many companies which have been which already and which already applies been which already applies to give verdiers where having to give verdiers where a charge is made. The kind of indemnity clauses used by some cross Channel terms. Act, which agreed services at the last unique of the spirit of the

mer Home Office ef to be new ersey Docks chief

LLOYD, INDUSTRIAL STAFF

nanent Under-Seere- profitable.

The company also expects a falling off to the South African expectation as chairman comes falling off to the South African expectation as one cootainer trade.

Last year, the Mersey Docks whom are chosen by and Harbour Company made a tentas the company's pre-tax profit of £4.4m.

PETERSON, half of the year would be less

Home Office, is to he Shell has recently transferred irman of the Mersey its operations to its new Anglesey its operations to its new Anglesey.

nree chairmen have in June, having spent much of his working life there. He was rectors.

chairman of the Prison Commisek, the company slon from 1960 to 1963, Deputy a pre-tax profit of Under-Secretary at the Departible first half of 1977, ment of Economic Affairs, 1964 to 1968, and director-general to rman, Mr. Geoffrey the Greater London Council, aid that the second 1968 to 1972.

w interest in aid for foundries

IETH GOODING, INDUSTRIAL CORRESPONDENT

S heen an upsurge applications represent £18m. o in the Government's investment which would necessi ferrous foundry intate a further £4m, lo grants, scheme which got off The non-ferrous foundry slow start after the anuary.

The successful aid scheme for the successful aid scheme for the ferrous foundries which the Department of involves £70m of \$221e \$625b\$. lo the Department of involves £70m. of State cash. It is a further 40 pos- is of state cash. It is are under serious modern-plant. equipment, and

projects bave been As with financial aid schemes coording to statistics for other industries. a grant of within the Depart. 25 per cent, will be available at will attract film of the discretion of the Department assistance fowards of industry to meet the eligible localling fant. costs of investment in plant and outstanding formal machinery.

g John whisky sales 70% against trend'

VETH GOODING

period, it claims.

D. third largest of The Whitbread outlets took prewing groups, has 480,000 bottles, nearly two thirds rither evidence of the more than in the first five months. to Scotch whisky of last year. Other U.K. sales home market to the reached more than 840,000 bottles.

that sales of Scofch 00 pubs fell by more ceot in the first five trared with the same ar before.

In, the brand hought in pany two years ago.

Long John admits that the fact it held hack a price increase the until July while other major brands put them through in Aprit contributed to the improvement.

ipany two years ago.

trend. however, and
sales through all outper cent. during the outlets this year and a total of
period, it claims.

The hrand now aims to aell
1.32m, britles through Whitbread
outlets this year and a total of
period, it claims.

t Office to boost F use by sailors

Y LLOYD, INDUSTRIAL STAFF OFFICE is launching broadcasts on the weather, gale

to increase the use of warnings and equipment by yachts- hazards.

mall hoat owners. It ed an exhibition of the Southampton Boat ch hegao yesterday, nher of small craft for cricket scores will he given

VHF radio-telephones for cricket scores will be given from 1,500 to 8,000 in over to ten new releases of the nears. Much of the mand is accounted for lial rather than actual hits. Two records will be played

1 Office operates one each weekday, one from 8 a.m. and two oredium and to 3 o.m. and the other from 3 coastal radio slations. p.m to 8 a m. the fullowing mornas exchanges for calls ing. All ten numbers will be oce and make routine re-played during the weekend.

hulil in Egypt after a joint rebutlding and re-equipment programme costing up to \$100m., with Ford the major pariner.

Ford recently bought ten acres next in its Langley plant, It has announced no capital spending plans to cope with the almost 35 per cent increase in production that 15,000 tracks a year would

The Egyptian plant would not come under the \$700m. six-year truck spending pro-gramme recently announced by Mr. Robert Lutz, president of Ford Eorope.

In the U.K., it is lhought that an increase in capacity of the order foreseen would aimost certainly lead to another production line having to be built, and perhaps 1,000 more workers employed. . The trucks would be sent to Egypt in knock-down form for assembly locally. KD trucks are at present produced at Langley, with cabs at South-

Ford recently announced that it is to spend £180m. on a car engine plant at Bridgend which will create 2,500 jobs.

the frish Repullic to solve the political problems in the province. It places a renewed complaint from the party on the su-called frish dimension, which has already led to a road woman, whose household the substand from the party of the substanding the subject of the substanding to give verdicts where woman, whose household the substanding to give verdicts where woman, whose household that he leadership had forsaken lits social objectives for Irish mailunalism; seeperted to ask the Uster political partition get the fluster political partition government in the Bast coals. Dr. Goror Cruise O'Brien, a special control of the party is no get the fluster political partition government in the Republic. Notices such as "the manage to give verdicts where the party of the people in Ireland no loneer, where the party of the Island. But the Department of Prices may be obtern the such that he ledges of the Bill means that many commercial that the leadership had forsaken lits social objectives for Irish matter politics by suppliers of services, both in dealings with consumers. It may usen that many comments in the East coals in such that the Comment in the Republic. But the Department of Prices may be obtern the believes there may be obtern. The Bill means that many commercial that we tool hink again clauses. Which have to links will have to links will have to links again clauses. Which have the believes there may be obtern. The Bill means that many commercial that we tool links again clauses. Which have to links again clauses. These believes there may be obtern. The Bill means that many commercial that we tool links again clauses. Which have to links again clauses. These believes there may be obtern. The Bill means that many commercial that we tool links again clauses. Which have to links again clauses. These believes ampion and power train equip-ment in South Wales. YOUMAYNEED IT,

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ture gauges.

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NORTHERN IRELAND

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HOME NEWS

White Paper possible On Agents Whitehall Departments hall departments are likely to policies and programmes ana-

3Y MARGARET REID

The report is expected in he influence the precise content of highly critical in various directional authority services are often tions, and in the content of the content

The idea is that the White can Proper should appear simul, ability

direct a provious force of her variety of accords involved, tions.

According to the control of the control government and local The report comments approvernment and Local Authorities: Cremestances which led to the councils have differing prospectingly on the development in Report by the Central Policy County requesting an (85m types and constituencies; White- Scotland of a system of social Review Staff, SO, £1.75. 1971 to fend off a floracial crisis

The other members of the contribute were Sir Edmind . Complete a former tended man and Mr. Poter Godfrey, a chartered accountant,

The Agents' disastrons eventsion between 1068 and 1074 into secondary bunking and property is already known to have involved a less of about £200m.

Relax some controls, Whitehall is told

FINANCIAL TIMES REPORTER

the implementation of social of local government creates grammes, but says that the twoinc implementation of social of local government creates grammes, but says that the two-policies if they wish to encour-further scope for tension. tief structure of local councils age a more corporate approach. Although several changes probably rules this out south. THE GOVERNMENT is con- at local level, the Central Policy have been made in recent years of the border.

tions and is likely to be pub liable to be ineffective in the Approval lished in November.

Specific reweaken local authorities'

should re-appraise the way they remain organised on a service lugous to the present system of work with local authorities in basis; and the two-lier system transport policies and pro-

sidering issuing a White Paper Review Staff recommends to a the encourage more corporate Meanwhile, the Department of thinking at local levels, the the Environment should develop the report on the Crown Agents. Departmental altempts to be done in the direction of the Crown Agents.

Specific recommendations in-clude: further reductions of The idea is that the White Can wear an interest in the state of the control of th to be made about it, particularly as regards references to Government departments and other official bodies.

The pullsy report was delivered to North Judith Hart, Minister for Angust and is now being printed.

The Fiv Committee, under Judich Fig. 1975 by Mrs. User large in April 1975 by Mrs. User large involved.

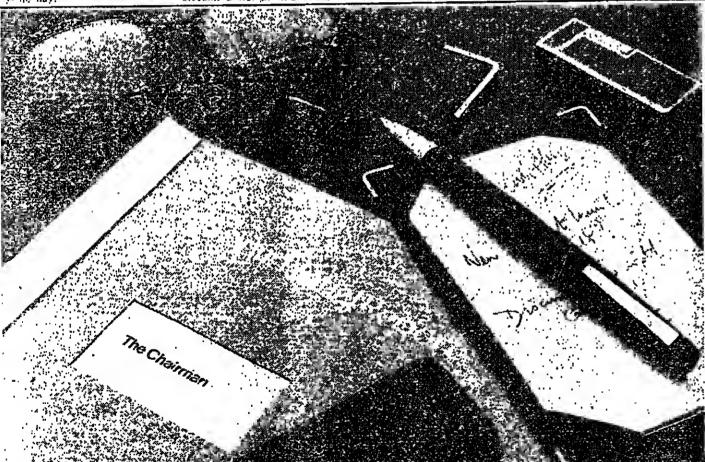
The provides involved in April 1975 by Mrs. User large involved involved in April 1975 by Mrs. User large involved in Apri

the point where Incal councils' corporate plans and the overall impact of Government policies can be discussed.

In general, central government approach to particular issues, on the constructive role of pro-

Kensington is likely choice for London's new mosque

BY JOHN BRENNAN, PROPERTY CORRESPONDENT



This man aims to invest £500,000 in a new production line for his company Weaimtogivehimallthe

help he needs There comes a point when every successful and expanding company needs finance. It may be for a new production line, a factory or a piece of machinery that can't be financed out of

cashflow or capital. You need a decision, and you need it quickly. And that's when you need Courts.

Just because Courts isn't one of the big banks does not mean it isn't one of the most professional.

In fact our size gives us very definite advantages. Flexibility in adjusting services to meet customer needs. Speed in giving decisions on credit arrangements. Efficient supervision of the day-to-day service. And they're backed by a 285-year tradition of giving a highly personal service.

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Dr. John Cunningham

Energy waste may total £1.3bn.

By Ray Dafter, Energy

WASTED ENERGY may be costaccording to Dr. John Cunning-ham. Parliamentary Under-Secretary for Energy.

The new estimate comes as the department is preparing for a national conference designed to give greater impetus 10 energy conservation in Britain.

More than 700 delegates from industry, commerce and the public sector are expected to atlend the first National Energy Managers' Conference on Birmingham on Monday.

for cycles -

fill out a card giving basic travel information. The information has been analysed and presented to the British Rail Board.

"The results are so encourag-ing that it is very likely that the Board will approve the idea." British Rail said yesterday.

hicycles up to a limit of £4.

From the evidence it seems returned from a five-day visit to that most of those taking free carriage were holidaymakers.

British Rail said there might be problems if a large number of communities to be problems if a large number of communities to be problems.

British Rail said there might be problems if a large number of communities to be problems.

Free rail trips

failure of EUFA in take proper steps to control the situation." He had personally
warned union officials a week
before last week's enp tie when
he was in Brussets.
United, who follow Glasgow
Rangers and Leeds in being
harred from inp European competitions, are in appeal. petitions, are in appeal.

OThe Football Association yesterday suspended farmer Leeds and England manager, Don Revie, until he answers : charge of bringing the game into disrepute.

However, it has not applied to the International Federa-

The club was defended by Mr. Denis Howell, Minister for

Mr. Denis Howell, Minister for Sport, who sald that EUFA had made a hasty decision.

"We were collecting evidence ourselves about the failure of EUFA in take pro-

for last season—based very largely no its success in English competitions, including the F.A. Cop, and no appearances in Europe.

The club's gross profit last year manunted to £564,937, and after payment of tax total earnings were £471,895. The profits bave enabled United virtually to eliminate a £500,000 overdraft at the start of last year.

A successful run in Enrope tion of Football Associations to make the ban worldwide.
Mr. Revic, therefore, will be note to cootinue to his recent appointment as national team manager in the United Arab A successful run in Enrape would bave assured United, who have not needed to buy manager in the Content Arab Emirates, where he has signed a foor-year contract worth \$240,000. But he cannot take up any new position in En-gland. any expensive players re-centiv, of another highly profitable year.

Telephones growth falls below 6%

Banned United

record profits

BY RHYS DAVID, TEXTILES CORRESPONDENT

UNITED

announces

MANCHESTER

stands to lose several hundred

thousand pounds in gale money

as a result of being banned from playing in the European

Cup Winners Cup.
The ban, announced by the

Enrapean Fnotball Union from its headquarters in Berne yes-terday, came after clashes in

France between United fans.

and police before and during the match at St. Etlenne,

France, lasi week.
ironically, the decisinn came
the same day as the club was

able in annunce record profits for last season—based very

BY DAVID FISHLOCK, SCIENCE EDITOR

Supervision

The ISIn Invernment arm was sough by Mr. John Tuckens and property of the was called in a charmon of the Agents in a

hit Japanese car sales

BY TERRY DODSWORTH

Financial Times Reporter

CYCLISTS are likely to allowed to take their machines on trains free of charge permanently.

During a five-week free travel for cycles experiment this summer cyclists were asked to fill out a card giving basic travel.

Upward trend 'will bring investment from US.'

About 40,000 tickets were Issued to cyclists during the experiment, compared with 10,000 a year before.

British Rail previously charged half-fare for carrying hicycles up to a limit of £4.

MR. BRUCE Millan, who has just the said yesterday lbat be in Edinburgh. Secretary, said yesterday lbat be in Edinburgh. The improvement in Britain's expected a considerable increase in American investment in Britain's economy bad impressed in Britain after the upward trend American businessmen, "who were now considerably more interested in U.K. investment than they had been for some years.

British Rail said there might have stated here. "I hence the reason for this be problems if a large number of commuters that advantage of within a week or a month, but these problems. The position is the service, since there was a I am confident it will result in worse in the United States but limit to the capacity of the increased U.S. investment, par they don't keep picking away at guard's van.

Coal industry's 'time of hope'

A TIME OF HOPE and prosting in the coal industry was forecast yesterday by Mr. Alex Eadle. Under-Secretary for Energy, at the Oxford summer school of the National Uoion of Mineworkers.

Arr. Eadle said his personal experience in the industry—be was a miner for 25 years—helped him nake the forecast with condition. The country is going to need him nake the forecast with conditions. Our consumer of uncertainties, over energy consumption, technology and economics.

Coal production had almost halved since the mid-fifties, three out of every four pils had closed and the manpower employed in mically in the long term.

Arr. Eadle said his personal experience in the industry—be was a miner for 25 years—helped in many energy from the equivalent of 30 new look. The country is going to need strong, healthy and efficient and economics.

Coal production had almost halved since the mid-fifties, three out of every four pils had closed and the manpower employed in nically in the long term.

Arr. Eadle said his personal experience in the industry—be was a miner for 25 years—helped was a more one more entering a strong, healthy and efficient and economics.

Coal production had almost halved since the mid-fifties, three out of every four pils had closed and the manpower employed in nically in the long term.

Arr. Eadle said his personal experience in the industry—be was a recessary to integrate that if the Board's demand estimate of 170m, tons by that year crease, Mr. C. John Risk, in the fifting of the valid time and the fifting of the energy industries operations in the requirements of a long, were to be fulfilled. It would not stream between 1985 and on stream between the equivalent of 30 new as 1000.

The country is going to need a strong, healthy and efficient and new object of the country is going to need a strong healthy and efficient and

Pound policy criticised

BY MICHAEL BLANDEN THE GOVERNMENT'S policy

of keeping the pnund down in exchange markets could mean that the anti-inflationary benefits of the pullcles which have resulted in high unem-ployment will be wasted, Professor Harnid Rose, economic adviser to Barclays
Bank, says in the latest issue
of the bank's review. Raiding the exchange rate down would nut necessarily

preserve the international competitiveness of British industry, Professor Rose says.
It could in future threaten the Government's domestic money supply targets. So far, the increase in official reserves which has

resulted from the policy had

not caused any great problems

of monelary control, for two matu reasons; public sector borrnwing has been lower than expected and gilt-edged sales have been high.
But lu an argument which
counters the ideas set out in last week's Bank of England Bulietin, Professor Rose suggests that a situation could arise this winter in which dumestic investors sharply reduced their demand for gitt-

edged stocks. This could arise when the incomes policy was under strain und when gilt-edged prices chuld look less stractive as a source of short-term gains. It would bring an acceleration in the growth of money supply, perhaps at an awkward

Professor Bose also suggests that the recent inflows may have been understated by the official reserve figures as a result of forward dealings by the Bank of England.

These winds have the effect

These would have the effect of transferring potential reserves to the private sector, providing a hinter against any future nutflow of funds and postponing the resulting increase in the money supply. If reserves had been rolled forward in this way, their eventual return to the published figures would support sterling but perhaps at the cost of aggravating the problem of monetary control, especially if the botrowing re-

especially if the bottowing requirement at the same time re-turned to the Budget estimate.

Football players 4 to have contract freedom

BY STUART ALEXANDER

PROFESSIONAL should be given total freedom ninvement at the end of a bave not been agreed, mem of the Football League an unanimously at an extraordh general meeting in La yesterday. If the two clubs involved

not agree un a fee later, matter would be put to

More Home Nev on Page 26

arbitration pauel whose as ment would be binding on i
The proposals will be puthe Professional Footbal
Association at a meeting London nu Thursday, and

expected that they will act and that threats of a play strike will be dropped.

The compromise was forward by 14 clubs, led by from the Midlauds—Aston Birmingham City, Coventry, Stake West Bromwich, All Stoke. West Bromwich Al and Wolverhampton Wande It gives the clubs the righ negotiate what are now descr as compensation terms. The arbitration panel of

will be made up of repres tives from the PFA, the Foo League, the Association Secretaries and Managers, an independent appointee.

Alderney plans to restrict immigration

PROPOSALS FOR a immigration policy and a dn setting up of builday to beavy industry and q Alderney are to be consi by the States, the island's

tiaments.
The proposals are made policy document issued to and prepared by the island ance committe eafter a proposed to the committee to the

for local needs, and to et that the local population is forced to leave the island bet non-indigenous population.

It also seeks to raise suffi resources to enable the Stat assume responsibility for departments of Govern or economically run locally.

There should b no increa. the immigrant population, measures should he adopte ensure that immigrants s be of value to the isl conomy, "either in d financial terms or becaus special skills or trades."

Council watchdog ace of Karl urged

HARMONIOUS RELATI
SHIPS between commerce of the district authorities in Scotolic of threatened by

as a spur to greater effici and awareness of the need responsibility in local go

'Irresponsible'

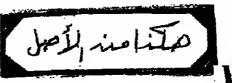
The actions of Labour Scottish Nationalist councy in opposing a planed 13 cent. rise in the rents of city's 180,000 tenants "thoroughly misguided irresponsible."

irresponsible."

It could result only in a image down of redevelopments of redevelopments of redevelopments of rates hurden. It domaged a pects for inward investments to the redevelopment of the red rates hurden. It domagnets for inward investment and was in apposition to Government's aim of contain public expenditure.

The average proposed rise to a week on present rentains.

Nature reservation tour co NATURE reserves have t created to protect pinew estates in Scotland at Strathfat invernesshire and Loch Ma Ross and Cromarty.



S Crown

s this really what's holding up British industry?



We're not about to enter the debate on the fluence of Karl Marx and friends, but let us state aree facts.

Problems, problems.

In 1976, strikes wasted about one man-hour in a lousand on British production lines.

In the same year inefficient storage and materials andling wasted up to one man-hour in six.

As a result, storage and materials handling cost ompanies an average 5% of turnover.

And a survey has shown that in every case, the ost was higher than it need be.

(Source: Department of Industry.)

Solutions, solutions.

Dexion make and sell a wider range of storage quipment than any other company in the world.

But before we sell you anything, we'll look at your ntire storage and materials handling system, nd show how it can be improved, no matter how big r small your company. If our own products aren't the best solution, we won't recommend them.

The results, however, recommend themselves, as these two examples from the Department of Industry show:

1. A machine shop. Cube utilisation up from 12% to 32%. Number of movements down 45%. Stockholding reduced. Machine productivity increased. Investment recovered in two years.

2. A finished goods store. Cost of order selection down 75%. Cost of stores labour down 50%. Investment recovered in one year.

Should you need more persuasion, we'll be happy to send you'The Book of 100 Answers, which describes 100 of our own case-histories.

It won't start a revolution. But it could help to make your storage and materials handling as small a problem as strikes.

We'll help you make money out of thin air.

Strikes at four Leyland plants makes 9,000 idle

BY NICK GARNETT, LABOUR STAFF

most profitable divisions, stood Apathetic idle yesterday at the start of a strike by the 9,000 work force.

production at the four-factory complex at Leyland which manufactures double-deck hus chassis.

It bas also offered a self-financial off for two weeks because ing productivity deal which, it of a dispule at the Desouter complex at Leyland which manufactures double-deck hus chassis. diesel engines, me heavy truck chassis.

stock eoougb parts to meet im sel-up, so that workers had he-

Production of vehicles at the tive.

Tough pay talks begin

HARD BARGAINING will begin with more than 100,000 cars on

at Ford and Vauxhall

BRITISH LEYLAND'S hus and uospecified wage rises, a shorter st Bathgate, West Lothian, with

medium and says, would provide up to 15 per ponent company.

medium and cent more in earnings on top of Leyland will recall 2,000 Dolo-

tive practices but will continue The company bas offered a action in support of a pay claim. The strike, which follows a pay deal made up of an average Car production resumed at settlement blocked by pay policy.

The strike, which follows a pay deal made up of an average Car production resumed at settlement blocked by pay policy.

The assistants whose action

Assembly of forklift trucks come apathetic and unco-opera- was halted at the Coventry Approach tive.

Climax factory hecause of a which have separate plant agree—
which have separate plant agree—
ments has not heen affected by the dispute.

The 3800 shoulders are the ment before then.

The 3800 shoulders continuing strike by service that talks were planned this were plant was called off with the specialist telement before then.

The 3800 shoulders are the ment before the return to work of 18 setters programming the flight computer. the dispute.

The stoppage was called before then.

The stoppage was called before the holiday in support of a post-laid off indefinitely on Friday Phase Two claim for substantial at the British Leyland factory at the return to work of 18 setters the return to work of 18 setters the return to work of 18 setters programming the flight computer with the management about at the West Drayton air traffic the management about at the British Leyland factory new hours scheme.

He said tha programmers in

Teachers aim to restore differentials

By Michael Dixon, Education Correspondent

HARD BARGAINING will begin with more than 100,000 cars or this week on pay claims by the order books at present and manual workers employed by overtime running at its highest facturers, Ford and Vauxball.

Megotiations on behalf of Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions and workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions led by Mr. Moss Workers will begin on Ford unions and workers will begin on Ford unions on behalf of waxhall workers will begin on Ford unions and workers will begin on Ford unions on behalf of waxhall workers will begin on Ford unions on behalf of waxhall workers will begin on Ford unions on behalf of waxhall workers will begin on Ford unions on behalf of waxhall workers will begin on Ford unions on behalf on Friday where employees claiming a similar productivity was in creates.

The two-week-old dispute.

The two-week-old dispute was not always the was not a find the two-week-old dispute.

The two-week-old dispute was not always the was not a find the

Controllers picket air authority offices

BRITISH LEYLAND'S hus and uospecified wage rises, a snorter truck factories in Lancashire, working week and a simpler he back at work to-morrow. THE LONDON headquarters of the Civil Aviation Authority were picketed yesterday by air agreed to modify their restrictions. actices but will continue traffic control assistants who are two-days-s-week strike now in the third week of their

bas cut flights from U.K. airports by almost balf, held their prolest outside the entrance of the authority's administrative offices

in Kingsway, central Londan. It has also stopped production that.

It has also stopped production at Cborley of spare parts for a large number of British Lcyland at Triumph in Coventry. and a large number of British Lcyland at Triumph in Coventry. and works convener, said yesterday 3,000 in Liverpool, laid off for land truck and hus products.

The company says distributors a low wage and low productivity strike.

The company says distributors a low wage and low productivity strike.

Assembly of forklift trucks in Ringsway, central Londan.

The assistants' union, the Civil and Public Services Association, warned yesterday that the dispute could spread unless there were early signs of a settlement.

Mr. Clive Bush, of CPSA, said

He said tha programmers in the next few weeks would bave to feed m information for new winter flight schedules.

"The object so far was to bave as few members as possible in-

volved but now we are having to put a hit of bite into it." he said Mr. Busb said that the union

was still waiting for an approach from management to try to settle the three-week-old dispute.

Peace formula may end bread strike

BY PAULINE CLARK, LABOUR STAFF

PROSPECTS for an end soon to the nine-day-old national bread strike brightened yesterday as Bakers' Union leaders and employers got round the table to study a new peace formula,

Recommendations . 02 solution to the bakers' strike bad been worked out over the week-end by Dr. Norman Ross of Birmin by Training Ross of Birmingham University, who is mediating in the dispute.
They were presented to Mr.
Jim Mortimer, chairman of the
Advisory, Conciliation and
Arbitration Service, before the

meeting last night Yesterday's talks ceotred on the issue of Bank Holiday pay for unlon members employed by Britain's hig three bakeries represented by the Federation of Bakers.

Attempts to settle the dispute immediately before the week-end failed when leaders of the Bakers' Union rejected an offer of an ex-gratia pay-ment to those members whose pay was slopped for refusing to work over August Bank that the Issue is not so much about cash for August Bank Holiday as about voluntary, rather than compulsory, working on national halidays in the future. Under the compulsory system, the union complains that its members forfeit their

pay if they refuse to work on a national holiday. Small independent bakeries employing Bakers' Union members who supported the strike last week were mostly back to work yesterday. The maion accepted their case for exemp-tion at the end of last week. But some casualties have

already emerged. Mr. Thomas Barrett, group secretary for the Cardiff-based bakery concern, Avana Gronp, said ye day there was no reprieve for the group's cake factory in Rogerstone, Gwent. The factory is to close because of the strike, making some . 300

people redundant.
Mr. Barrett's comment followed a renewed call earlier in the day by Mr. Neil Kinnock,

order for Ruston Gas Turbines

Financial Times Tuesday September 20 1977

£5m. Tartan Field

RUSTON GAS TURBINES, Lincoln, part of the General Electric installation in the new ext
company of England, has won an to Leyland Cars' transmi
order worth more than £5m. from factory at Drews Lane, Bh
Texaco North Sea U.K. Company, bam. Work includes the in
Texaco North Sea U.K. Company's
The equipment, for the company's
production platform in the North
sea's Tartan Field, comprises five
generator sets for drilling and
platform services, two main oil
line pump sets, three water injection pump sets and three gas
compressor sets.

compressor sets. TARMAC is carrying out another PERMUTTI-BOBY has re 53m worth of extensions at the Devro sausage casings factory at from Conoco North Soa Bellshill, Glasgow. It will mean two further extensions to the factory for the CNSI/BNOC/Gulf-involving stainless steel engineering work, and the provision of control systema and instrumentation, as part of a plan for a total of 40 separate production lines.

**BALFOUR BEATTY CONSTRUCTION, part of the Balfour Beatty Group of BICC, has been awarded a contract hy British Nuclear Fuels for building and civil-engineering work at Windscale, Cumbria. Work has already commenced and is dua for completion in ahout four years.

**SHANKS AND McEWAN The new system is expected.

HOME CONTRACTS

to work over August Bank
Holiday.
The union has emphasised in the factory.

Courtailds hit by strike

PRODUCTION was hit yesterof ay at Courtailds' main factory in Coveniry where employees claiming a similar productivity pay claim.

The two-week-old dispute worsened on Friday when the workers in gat foremen doing their jobs during a work-to-rule and overthe toworkers walked out, prolesting at foremen doing their jobs during a work-to-rule and overtimes are on strike over a productivity by the toworkers walked out, prolesting at foremen doing their jobs during a work-to-rule and overtimes are on strike over a productivity wage increase.

Labour MP for Bedwelity, for in ahout four years.

SHANKS AND McEWAN
(ENGLAND), Corhy, Northants, has been awarded the Ise Valley improved control over in mining from the construction of a trunk sewar in the Ise Valley between Kettering and the existing Finedon sewage treatment works. Work will include laying ahout 3,600 metres to be installed at the to-be invalided at the to-be

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World Value of the Pound

rates of exchange for the pound against various currencies on September 19, 1977; in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

reference to an sutherised dealer.
Abbreviations (S) member of the sterling area other than Scheduled Territory; (k).

Scheduled Territory; (o) official rate; (F rate; (T) tourist rate; (n.c.) non-comm rate; (n.a.) not available; (A) approximate no direct quotating available; (sgl selling (hg) buying rate; (nom.) nominal; (exchange certificates rate; (Pl hased on dellar parities and going sterling dollar (Bk) bankers rate; (Basl hasic rate; commercial rate; (cn) convertible rate; financial rate.

Sharp fluctuations have been seen in the foreign exchange market. Rates I table below are not in all cases closing rat the dates shown.

	1		14	
Place and Local Unit	Value of 5 Sterling	Place and Lecel Unit	Vaine of Esterling	Place and Lecal Unit
Afara& Issas Dibouti Franc	· ▼ 3	Germany Tours	4.0512	Panagnay Goarans
Afghanistan. Afghani	78(A) 7 016.18(A)	Ghana (8) Cedi	1.9850	of Yemen (S) S. Yemen Dinar
Alberia Lak	7.18(ag)	Gibraitar (K). Gibraitar S.	1.00	PeraSol e
Algeria Dinar	0.59	Gibraitar (K), Gibraitar S Gibert Is. Aust. Dollar Greece Deschus	- 1,67800 B3.9655	Philippines Ph. Peso
Andorra 15panish peneta	70.50	Greenland Danish Kroner	10.7612	Pucsirs is (8) Esterting
Angels Kwanza Antigus (S) E. Caribbean \$	4,7954	Greands (S) B. Osribbean 5	f. L. 59	
Argentina Ar. Peso Free Re		Guam U.S. 5	1.742	Poland Zloty
Australia (S). Australian # -	1,57500	Gustamala Quetzal Guines Rep. Silv	788,8766	Portugal Pero Becudo Port Temor Timor Escudo
America Subliting America Portug. Bacudo	28.85 70.50	GuineaBissau Gnyana (5) Guyaness \$	70.5850 4.4421	Principe Iste.
Bahamas(S) Ba. Dollar Bangladesb (S Taka	1.742 28.50/mg	Haiti	8.710 5.50	Puerto Rico II.S. \$ Quitar S) Quitar Ryal
University Dian	0.58I	Hong Kong(S) H. K. S	8.1425	Resulton,
Balearic 1s Sps. Pesets Barbados (S) - Barbados \$	141.421g	W 1	(com) 70.98 (up) (T) 54.92	Bhodesia Bhodesian S
Belgium B. Prano	(fm)62.50		857.05°	
	5.484	India (6) Ind. Enpee	18.1509(eg)	Romania Len Ewanda Rwanda Franc.
Belize	4291g 1.142	Indonesia Rujush	. 722.85 .(A) 118 :	St. Christo-
Bhutan ludian Rupes	15. 15(rg)	Iraq Dinar Irish Rep (k) Irish &	0.5145859 1.00	pher (8) E. Caribbean S St. Helena St. Helena E St. Lucia (8) E. Caribbean 3
Belivia Belivian Peso	84.84	Israel perpension larmed &	17.5458	St Pierre C.F.A. Franc
Rotswans (S). Pula	1.44265	Italy Lira Ivery Count C.F.A.Franc	1.5595 -4291 ₂	St. Vincent (S) R. Caribbean \$
Braril Crureiro Br Virginius 0.S.8	25.89 1.742	12maios (b) - 1smales Dollarii	2.1776 .	Selvador El, Colon Semos (Am)., U.S. S
BruneitS) Brunet &	4.2560 1.5540	Japan Yen Jordan (8) Jordan Dinar	467 2.568(ag)	Sen Marino, Italian Lire Seo Tome Pgse. Escodo
		Jordan (5) Jordan Dinar Kampuahea, Riel Kenya (5) Kenya Shilling	2098.48 14,449	Saudi Arabia Ryal
Burma Kyal	12.65	Kores (Nth) Wom	5.8(g)	Seveneral C.F.A. France Seychelles S. Rupee
Burundi Burundi Franc	165.98	Korea (Sth) Won Kowait (S) Kowait Dinar	845.49 0.493	Sierr Le'ne(S) Leone
				Solomon Is(S) Singapore \$
Camero'n Bp C.F.A. Frank Camada Camadian \$	1.8115	Lebanon Lebanese £	548.48 5.4265	Somali Rep Som Shilling Sth. Africa(S). Rand
Canary Is Spanish Poseta	141,421,	Lesotho S. African Rand Liberia Liberian 8	i.616102 1.742	S.W. Airies
Cape Verde I. Cape V Bacudo	70.50 1.45197	Libya Libyan Dinar Liecht nath Swim Franc	(P)0.515707	Territories (S) S. A. Rand
Caymanis, (S) Cay. I. \$ Cent. Al. Rp., C.F.A. Pranc	42919	Liecht'nstn Swiss Franc Loxembourg, Lox Franc	4.1454 82.60	Span. Ports in
Chile C. Peso	4291 ₂ (Bk) 49.58			North Africa Panets
Chips Renminbi Yuan	5.2170	Macao Patece	8.7274 70.50	Sodan Rp. Sudan £
Colombia C. Peso	(P)64.50	Madeirs. Portog'sellscudo Malagasy Rp. MG Franc	429 lg	Swedlend (S.) Lijengeni
Comoros I'da, C.P.A. Prano Congo Silej. C.F.A. Prano	4291g 4291g	Malawi (S) Ewachs Malaysis (S) Ringgit Maldive Is.(S) Mal Rupee Mali Rp Mali Franc	1.5875 4.2820	Sweden P. Krops
Costa Rica, Colon	14.9612	Maldive Is.(5) Mai Rupee Mali Ry Mati Franc	8.848 859.0	Switzerland Swice Franc
Oubs Cubsa Peso	1.6798	Main (5) Maitee #	. 0.76666	Talwan New Talwan &
Oyprus (S) Cyprus £	8.71455 ((com)3./g	Martinique Local Franc Mauritania Ouruiya4	8-59 86.155	Tanzania (S) Tan Shilling Thailand Haht
Osechoslovak, Koruna	(nc) 10.70 (T) 16 .88	Mauritania Cuguiyat Mauritius (5) M. Rupes Mexico Mexicon Peso	11.58796 59.80	Tongo Rp C.F.A. France
Denmark Danish Krone	15.751,	Miquelon C.F.A. Franco. Monaco Prench Franco	42912	Tonga Ia. (S) Pa'anga Trinidad (S) Trin. & Tohago
Ojibouti Fr. Dominica (8) B. Carlbbean \$	500₁≈g1 4.7854		(C)0.225(g)	Turkey Turkish Lira
Domin. Rep., Dominican Peco	1.742	Mongolia Tagrik B. Caribbean 5	4.7054	Turks & Cs., U.S. 8 Tovolo, Australian 8
Ecuador Sucre	(O) 48.86	Morocco Dirinam	7.84(PE)	Ugunda (S) Ug. Shilling
Egyption £	1 P.F45.53 5 9.678	Mozambique Mos. Escudo	58.1825 1.57800	Util. States R.S. Dollar Urugusy Urugusy Peso
Ethiopia Behiopian Bler	(T) 1.21	Nauru Is Aust. Dollar Nepal	21.775	Utd. A'b Emis, U.A.R. Dirham
Eq's'l Guines Pesets	(P) 5.61007 147.4212	Netherlands Guilder Neth. Ant'les. Antillian Guild	4.50 6.11919	U.S.S.R Rouble
Falkland Is } Falkland Is. 2		New Hebrides Trace Austi. Dollar	120.B28	Opper Volta O.F.A. Franc Vatican Italian Lira
Faro le Danish Krone		N Zaslami Ol N Z. Dollar	1.57900 1.7964	Veneznela Bollvar
Piji Is. (S) Piji S	1.008	Nicaragos Cordoba Nicaragos C.F.A. Franco	12.24 4291 ₂	Victorm(Nth) Dong
France French Prace	7.255 9.58	Niceragus Cordoba Niger Rp. C.F.A. Franco Nigeria (S) Maira Harway Mrwg, Krone	1.148871(ag)	Watness State Plantes
Pr. O'rvin Afe C.F.A. Pranc		Omen Selime 1	6.5854	Virgin Is.U.S. U.S. Dollar
Fr. Gaisna Local Franc Fr. Pac. 1s C.F.P. Franc	8.53 166.16	Oman Suitan-	9.600	Samos (S) Samoun Tala
Gabon C.F.A. France	4251		76.85(ng)	Yemen Byai
Gambia (S.) Dalasi	4	Pakistan Pint, Ropes	1.742	Yugoslavia New Y Dinar
(Sunt) Ostmark	4.861g	Papers G. (5) Kins	1.8790	Zame Rp Zeire Zambie Kwacha
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Thomas Cook Bankers

Thomas Gook Travellers Cheque The accepted name for money. Worldwide

order of ancial Times Tuesday September 20 1977

FINANCIAL TIMES SURVEY

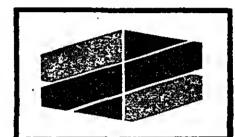
Tuesday September 20 1977

European Machine Tools

Producers of machine tools and the major European Governments are becoming increasingly worried about the industry's failure to move out of recession. An increase in orders has been predicted but this has simply not happened.



Hartle Machinery International



alue of JK-Soviet Contract with Stankoimport

ARTLE-STEDALL SUPPLY A MARKET FOR RUSSIAN MACHINE TOOLS

c Hartle, Chairman of Hartle Machinery International Limited, d Moscow recently at the special invitation of Mr. G. Lebgazhgev, resident of Stankoimport, for the opening of their new showrooms to view a wide range of new machine tools. These included all the : numerically controlled machines.

er specialise in certain areas of additional reciprocal trade. rom Stankoimport.

s as David Brown Gear Stankoimport stand.

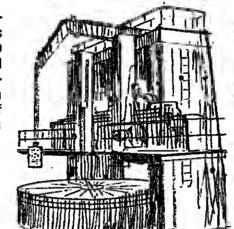
stries Limited and Vickers Ship-

iring Mr. Hartle's visit, Hartle- building Group Limited. In many all Limited have contracted to instances this leads to considerable

nine tools, namely, Vertical Avisit to the U.S.S.R. was recently s, Lathes and Grinding organised by Hartle-Stedall Limited nines. These will form separate for a Group of British Industrialists ons to be headed by specialist who toured several machine tool neers. Each division will be fully factories where Stankoimport machorted by Hartle-Stedall's Ser- inery is produced. Many of the Department and Factory Engin- machines sold by Hartle-Stedall in the United Kingdom will be on show at me of the largest Industrial the forthcoming International Machps in the U.K. have been recent ine Tool Exhibition (2 E.M.O.) in nasers of Stankoimport Mach- Hanover between September 20th including such well known and 29th and can be seen on the

A new machine soon to be available on the United Kingdom market is the Stankoimport Model 1540 Double Column Vertical Boring Mill complete with 157" table. Its advanced specification, combined with an economical price, is likely to be of considerable interest to users of this type of machine.

Stankoimport Model 1540, 157 Double Column Vertical Bonng Machine.



Middle East Countries buy from Alexander's.

nanufacture the goods which they formerly mported from the United Kingdom, This has lead to major manufacturing Companies in the United Kingdom selling their manufactur-

ient and reliable. As a result of this recommendation Alexander Machinery (Dudley) Limited have secured an order

Ton 'C' framed hydraulic presses for use on a variety of straightening and assembly

Initial production is well advanced, with the first machines about to be shipped

ACKWORTHIE

Machine Tools Limited

the manufacture of rotary transfer machines. In their construction, detailed attention has been paid to the production requirements of customers throughout the world and features have been incorporated which enable the machines to fulfit the major demands of performance and reliability. Ackworthie have recently developed further machines which will automatically recently the right to produce 30 complete plusts. le the pins to produce 10 complete plugs pe



STANLEY Machine

Tool Company Ltd of Halifan have also been expanding their exports to the Middle East. Regular visits by Senior Executives over the past lew years ere now showing results with many machines already installed. An important achievement has been getting Stanley's included on government approval lists which ere required for the contined growth of exports to

Deep hole borers have been installed in lactories i Iraq and in Iran for use in production of tractors Standard latties and large hollow spindle bore latties are installed in other areas of the Middle East, and these have lead to further business.
Many Stanley Lathes have also been installed workshops, training centres, and in oil fields of

Due to the demand, Qualters and Smith Brothers Limited of Barnsley, have reintroduced their QSE Radiat Orilling Machines and increased production. The two models in the range have been redesigned, the OSE 3 and its larger companion, the QSE 4, both feature 2" capacity in steel with a 4/31₂ h.p., match the latest British and American standard. The new machines each have 12 speeds, 60-1750 t.p.m.

...and in the U.S.A.

COUNTRY THES FOR OFF-SHORE

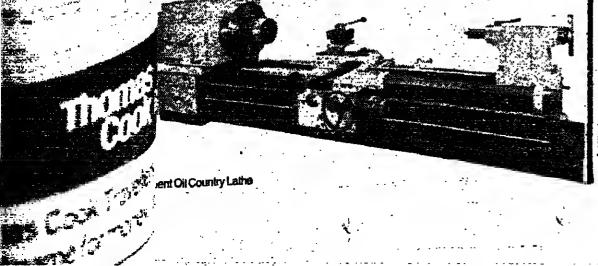
untry Lathes manufactured by Broad-lachine Tools Limited, of Mytholm-re serving the Offshore Oil Industry in which one of the North Sea oil and gas s at Aberdeen and Great Yarmouth. lathes are rugged large spindle bore nes and can be supplied with semi-atic threading and a full range of accessto cover most requirements.

Il as operating in our own oil industry, machines have been supplied to marry Countries, including Algeria,

Bolivia, Egypt, Holland, Iran, Iraq, New Zealand, Nigeria, Singapora, and the United

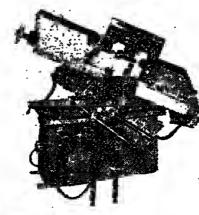
Recent developments in machines for the Oil Industry include a deep hole borer. This machine is now producing drill pipe and is capable of boring 51/2" diameter holes in 32" long steel bars at one pass.

Broadbent also manufacture a full range of turning machines from 650mm to 2000mm swing. Approximately 50% of all production is

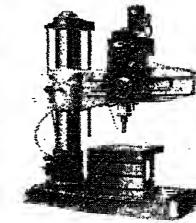


HARTLE GROUP **CONTINUE TO VCREASE** EXPORTS TO

The Group look forward to further growth in exports in this area. Collectively, it is exporting to over 60 countries including all the major trading blocs throughout the world. This includes large used machine tool orders for Hartle-Stedall Limited of Ashton-under-Lyne. In order to increase this volume it is Company policy to encourage Senior Executives to regularly visit overseas markets and to keep a close liaison with customers.



Qualters & Smith 180A Horizontal Band Saw



SUBSTANTIAL CONTRACTS NEGOTIATED

Contracts for the supply of machine Alexander Machinery (Dudley) tools by Group Companies to customers in the United States have been finalised. These include one between Qualters and Smith Brothers and Coining Press is used in the Limited of Barnsley and one of the manufacture of jewelry, medalions leading Industrial Groups in the United Stales for the range of Horizontal Bandsaws. Qualters and Smith Brothers Limited have also recently successfully reintroduced sions are ideal for an industry whose their range of Radial Drills into the products are largely hand made. American market.

Limited are regular suppliers to the American Jewelery Manufacturing industry, where their Hi-Ton Hobbing etc., and for embossing. This press is particularly useful where short runs in precious metals are required. Its ease of operation and compact dimen-

Hartle

Machinery International Bank House, Charlotte Street



Members of The Machine Tool **Manufacturing Divisions** Ackworthie Machine Tools Ltd., Kenilworth Alexander Machinery (Dudley) Ltd., Dudley Broadbeni Machine Tools Lld., Mytholmrovd Qualters and Smith Brothers Ltd..Bamsley Stanley Machine Tool Company Ltd., Halifax Distribution Division Hartle-Stedall Ltd., Ashton-under-Lyne

Recession refuses to respond to the normal rules

companies were even forecastlog they might be running short Approach of capacity about now. Instead,

many strings attached that very business. as happened to industry had its last boom. It was in 1970. After a long period of stagnation there was in 1974 and of stagnation there was in 1974 and call on the image of the development of stagnation there was in 1974 are the development of the machine took of t 1976 was only about 82 per cent. the U.K. machine tool makers without too many problems.

of that for 1970. Even in countermark the understand the understan

nificance the organisers could ing country. Its products, which panies are financed through this bardly have had in mind when shape and cut metal, are used scheme.
they began planning the event by a wide variety of manufacture. In West Germany

As 1,550 companies from 29 At the same time machine whole might be on the way in countries representing about 95 tool manufacturing has a signifiWest Germany. per cent, of the world's machine cant effect on the labour market.

ing at only 60 per cent. of fiered low-interest, long-term cult to understand why some of heads. Some machine tools have capacity and several concerns money against the acquisition of its European neighbours have been offered in the U.K. at 30 by the manufacturers to have a particular machine tool—the seen West Germany as the major per cent. helow the price of an significant lay-offs will have to rate earlier this year was run- threat to home-grown manufacturers.

Industrial Company and the U.K. in necessary in the acquisition of its European neighbours have been offered in the U.K. at 30 by the manufacturers to have from Renault's contract to build industry is fast wearing out and created problems rather than a car plant in Portugal. And, a big replacement programme is created problems rather than a car plant in Portugal. And, a big replacement programme is equivalent machine made by a doing much good. They ceased so on. ning at 6 to 7 per cent for five turers. It is not only the manufac year money against the 20 per For example, the French Gov- tish prices in turn have been

THE EUROPEAN machine tool concerned. The machine tool loans. It is estimated that 25 exhibition which opens to-day industry, after all, is considered to 30 per cent, of the machine in Hanover has taken on a sig- a key sector in any manufactur- tools bought by Italian com-

four years ago. For it could turing industries and all the Switzerland, however, there is provide some of the answers to European governments seem to no sign that the governments questions about which manufac- agree that a healthy machine are willing to step in with overt turers have been becoming more tool industry, involved in higher support for the machine tool and more concerned. The main technology, must have a bene-manufacturers. There are, question, of course: when will beial effect on industry as a however, indications that aid for

West Germany, as the accomtool output will be taking part. In fact, 2,000 kg. of product is panying table shows, is not only by the end of the exhibition the enough to provide a sbop floor the largest machine tool pro-state of order books and inquiry employee, and someone on the ducer in Europe, but it also forms should provide some administrative side to back leads the world. It has 400 or rms should provide some administrative size to leads the world. It has 400 of sential clues.

him, with work for a year. The so companies, with perhaps 15 of them large by this industry's refused to act according to the materials incorporated in the standards—that is employing rules. Judging by past experi-construction usually do not over 1,000 people. However, ence, by this time in the cycle amount to 10 per cent. of the the European industry's of demand for machine tools the selling price, while the cost of "giants" have sprung up elsetrend should be firmly upwards. lahour comes to between 40 and where, in France and the U.K. estimate from fragmentary data. ‡ Target. Eighteen months ago some 45 per cent. in particular where mergers in Source: "American Machinist" February. in particular where mergers in Source: "American Macbinist" February, 1977... the 1960s changed the structure

when there was another small lems. The French introduced second largest of the machine but that advance. This has been for the tool groups, as the nucleus. In our that companies might co-currencies.

a financial aid scheme for the tool groups, as the nucleus. In operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man design industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man design industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man design industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man design industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man design industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man design industry itself. It did not such the restructuring operate on such things as: As it bappens, the U.K. marschemes can only be expected demand pattern for cars, with ing league table as a man demand of the cars of advance. This has been fol a financial aid scheme for the tool groups, as the nucleus. In special downward is the scheme for the tool groups, as the nucleus. In special contracts on such things are the base

of stagnation there was in 1974 new scheme is promised.

accounting practice which allow make the two countries better pull forward capital investment came and went but the recession panies actually supply the car intend to huild up marked to have the spin-off industries of their own to placed to hattle with the West are beginning to be felt. For did not let up. a worldwide drop in demand, aid scheme for the industry, bulld up a decent layer of Production and employment has This is successful in that all the financial fat to see them through fallen steeply. For example, the £30m, offered will be taken up the lean periods of the demand output of Western Germaoy, and in turn should generate cycle have helped the machine Europe's largest producer, in around £160m, of investment by tool makers survive recessions

themselves who are cent. which major companies ernment has made three or four cut to the bone. In general the Governments, too, are were having to pay for bank attempts in the 1970s to industry sympathises strongly

WORLD MACHINE TOOL PRODUCTION AND TRADE 1976 (est.)

	· · PI	TRADE				
Country	Total	Cutting .	Forming	Export	import	
West Germany (FGR)	2,393.2	1,479.6	913.6	1,636.5	234.4	
United States	2,030.0	1,440.0	590.0	530.0	335.0	
Soviet Union*	1,915.2	1,372.6	542.6	222.1	600.01	
Japan	1,078.6	806.4	272.2	338.2	92.2	
East Germany (GDR)*	776.1‡	604.5±	171.6±	620.0+	200.01	
Italy	708.6.	456.4	252.2	348-3	144.1	
Great Britain	634.7	466.3	168.4	318.3	252,6	
France	627.2	451.6	175.6 -	271.8	342.9	
Switzerland	523.3	444.87	78.5*	419.6	69.1	
Poland*	499.3	449.8	49-5	159.0	480.0	
Czecbosluvakia*	355.7	251.1	104.6	207.8	98.3	
China	325.0†	250.0°	75.0+	5.0+	60.0	
WORLD TOTAL	13,141.6	9,339.5	3,802.1	5,753.7	4,299.4	

* Controlled currency at official conversion rate; real equivalent hard to determine. * Rough

British company-and the Bri-

placed to hattle with the West are beginning to he felt. For did not let up.

have yet to tackle overseas mar. In the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there suppliers usually also have to re-tion; this week, for example in the region of £50m, of its areas of buoyancy where there is a supplier of the region of £50m. bave proved is possible with other machinery.

What the French did not expect was that the day would come when the West German industry would be cutting prices

However, counter - cyclical the machine tool of the for other European countries:

Have been opportunities for ex-1001.)

An example of what India, Taiwan and Israel have been opportunities for ex-1001.)

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However, counter opportunities for ex-1001.

An example of what India, Taiwan and Israel have been opportunities for ex-1001.

In the pipeline is positive tools on states for the provide the provide the provide the provide the of orders for the U.K. machine tool countries on the country ject which could bring £100m. give the established man which is willing to provide the of orders for the U.K. machine tool countries on the country ject which could bring £100m. give the established man which is willing to provide the of orders for the U.K. machine tool countries on the country ject which could bring £100m. give the established man which is willing to provide the of orders for the U.K. machine tool countries of the country ject which could be on the provide the provid spread in the industry. In the on encouraging users of machine decisions and act on them im- ruthlessly in order to generate schemes promoted by France, Ursus tractor project in Polarid. Then many machine tool men still preoccupied with the U.K. sume companies are work- tools to invest. Purchasers are mediately, and it is not diffience to cover over. West Germany and the U.K. in hecause of the U.K. finance in- would argue that the equipment mediate problem. When

On the face of it the prospects of a significant change in the tion analyses produced by n industry's fortunes do not seem zines bright. Demand for machine and "Metalworking Product tools is firmly linked with for example, showed that capital investment generally proportion of machine and with investment by the under ten years old—the automotive industry in par tional yardstick of obsolese

dicates an overall growth in 37 per cent in West Germ CDP of just over 4 per cent. In France seems to be en a member countries in 1977, with the UK a survey if declining slightly in the first showed 34 per cent of machaif of 1978. World trade is tools are under eight year expected by most forecasters to age.

grow at a slower rate this year and 1978 than in 1976. The Topulation U.S. seems to be well below the 10 per cent. capital investment Only Italy has a rest target fixed by the administration and in other advanced in with 41 per cent less than distrial countries only a small years old. This might be become U.S. seems to be well below the

At first sight the outlook for pared with the others that sales to the motor industry looks but it also seems that bleak in that there is certainly Italian machine tool find over-capacity in Europe. The scheme: actually encoi Paris-based, hank-backed Euro- customers to change more economics forecasting group. The figures from Japa impact and length of the curters was a slight lift off the Some European governments rent recession is forcing more bottom of the trough last have been more direct than restructuring; in France the autumn followed by a plateau until the spring in demand until the spring machine tool industry's prob- some companies, using Renault, when there was another small the spring machine tool industry's prob- some companies, using Renault, when there was another small the spring when there was another small the spring of capacity is currently 12m. The lidea was not that there son trying to export while have been more direct than restructuring; in France the between France's machine tool average 10.5m. units a year rest. Some 60.5 per cent. The idea was not that there sion trying to export while have makers with a dearth of new while capacity is currently 12m. machine tool which contains the should be full-blooded mergers. In order to out the spring when there was another small the spring the spring to out the spring wards. The counter-cyclical men bope that the change in it sits so high in the account

> makers themselves, the spin-off industries of their own h Germans-in this industry the example, the machine tool in- Outside of the flat European for other manufacturers is con- also expect them to become Americans and the Japanese dustry itself will buy something scene, however, there have been siderable because components porters. At the Hanover a

"American Mac

was only 33 per cent. io The latest OECD outlook in U.S., 39 per cent_in the U.K.

increase in investment this Italy has only recently to year and next seems likely. an industrialised country

Kenneth Good

Specialists retain their identity

currently about 150 companies £4.2m.

ferent in the U.S. or West Ger. sales of £27.2m.

success British companies have profits before interest of £0.8m. had selling the imported last year. machines with which they fill

50 per cent. of machine tool £11.6m. turnover.

one-third of those exported sales reached f8.5m and pre-tax £361m rales in 1976 or the R and that it might h. Sales top the £32m mark. profits £270,000.

and Co. as well as Elliott therefore American-owned must were made and after suspicions to make more signific Machine Tools. Elliott has be about the same size as Hartle about the government's motives changes to its structure. diversified into other engineer but takes care not to reveal any were allayed, it has become ng products while cutting back figures.

THE MACHINE tool industry on its machine tool business for The mergers of the 1960s were By the beginning of Ar in Britain evolved from a large which it gives no separate not always successful. Alfred there was no doubt that all number of small family com- statistics. The group as a whole Herbert's problems became £30m, will be taken up and panies and the present struc- last year had a turnover of overwhelming and in 1975 the around £167m. of invest

manufacture of machine tools industry's most notorious lame controlled by the National the end of December. and, even though some of them duck but which is now being Enterprise Board. are now members of large nursed back to health by a new groups, the small companies management team, had a 1976 Mergers tend to have retained their turpover of £49.4m. on which it identities as specialist pro-made a pre-tax profit of £0.685m.

panies is not significantly dif- made a £1.6m. taxable profit on Trecker with Marwin was one

year to March.

On the other hand, the sion had sales of £42m, and strength required.

One the other hand, the sion had sales of £42m, and strength required.

One the other hand, the sion had sales of £42m, and strength required.

One aim the govarament management in introducing the various dustry aid schemes was

considerable. Wadkin, which sales down from £12.9m. to demand during the four-to-Restructuring

A major restructuring of the industry took place in the 1960s and this resulted in the formal and this resulted tion of seven large groupings Jones and Shipman, made pre-vitally important to the U.K. which account now for around tax profits of £1.8m. on an economy and there are benefits

its subsidiaries last year had Machinery, Broadhent, Qualters cern has been expressed in a machine tool manufacturing and Smith Bros., and Stanley various tangible ways. turnover of £48.29m and pre- Machine Tool within its opera- For example, the machine. tions, also claims "one of the tool manufacturers were among Cincincati Milacron, owned largest machine distribution the first to benefit from one of proved to be unlike any of by the U.S. group of the same husinesses in the U.K." headed the industry aid schemes the in living memory. It has headed the industry and schemes the in living memory. It has he name but which has been by Hartle - Stedall. Hartle's present government has intro on much longer than expect operating in the U.K. since turnover and profits were duced. First, launched in an recovery is in 1934. CM accounts for about depressed last year by the poor August, 1975, the side scheme slower than in the past. H one-quarter of the numerically trading conditions and came out now offers the industry E30m, ever, the U.K. machine controlled machine tools made at £7.6m. and £78,000 respect a comparatively large sum when industry does feet that in Britaio and fur more than tively. But in the previous year compared with the industry's worst of the recession is ben

ture reflects this fact. There are £57m, and a taxable profit of Government stepped in with a will have been stimulated w £25m. cash injection, Herbert the industry. And the ch exclusively to the Alfred Herbert, once the hecame State-owned and is now date for applications is not

It was not the first State-Staveley Industries' U.K. owned U.K. machine tool group.
suchine tool businesses, For a time Kearney and Trecker The pattern is similar among machine tool businesses, For a time Kearney and Trecker the U.K.'s major competitors Asquith Drummond, Kearns Marwin was also in that position and the average size of com. Richard and Staveley-Lapointc, The marriage of Kearney and of the last of the big mergers. many, for example.

The 600 Group, which now The idea was to put together the maker of machine tools. The British industry from the others however: the extent of the takes in such well-known names nology end of the machine tools. American influence in the in-dustry and the tendency for manufacturers also to act as importers and factors of other pre-tax profits of £4.56m. in the structure gave it no chane. The Only a modest response but Government had to step in with only a relatively few type It is estimated that 35 to 40 Tube Investments' "machine help. The first time this was machine tools can be built per cent. of machine tool pro- division." which TI claims "is done, control of KTM went to stock. Most machine tool per cent. of machine tool pro- division." which TI claims "is done, control of KTM went to stock. Most machine tool per cent. of machine tool pro- division." which TI claims "is done, control of KTM went to stock. Most machine tool production in the U.K. is controlled one of the largest machine tool the Department of Industry, corporate significant sp by American-owned companies and associated equipment The second aid scheme, which features for the indivi-and their presence in Britain organisations in Europe," has took effect in 1976, switched customers and could be made and charles Churchill control to Vickers which could partly-built before stockpill the health of the industry.

rofits hefore interest of £0.8m. KTM, second to Cincinnati eliminate some of the ast year.

Milacron as a maker of numeri- effects of the trade cycle. The gap in turnover terms cally controlled machine tools, machine tool fodustry claims. out their ranges has probably between the "big seven" and made a much bealthier pre-tax bave been hit harder that done more harm than good in the medium-sized companies is profit of £210,000 last year on other by the ups and down

to be gained by manufacturing production. The seven are, in Hartle Machinery Inter-industry as a whole from alphahetical order. John Brown, national, which includes such Britain baving a technological which through Wickman and names as Ackworthie, Alexander lead in machine tools. This con-

Sales top the £32m. mark. profits £270,000.

B. Elliott, which takes in Adoock-Shipley, now part of scheme got a poor initial receptarough without the need to state Machine Tool and Snow the Textron conglomerate and tion. But after various changes too many people or being for

industry during the rec go-ahead to introduce a mat tool stockbuilding scheme panies machines for stock. The stockpiled are sold before

. This scheme has met

To-day it is down to ur 50,000. And returns on car employed in the industry

to the debilitating effects. cycle has not yet been sol

Kenneth Good

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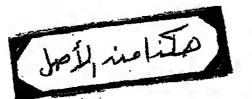
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Andrew Stranger

Comecon is missing its opportunities

I know it. How many term trend.

2CON countries com- on machine tools. Growth rates been a bitter pill for Comecon from the relevant section of the production and the innovations of the world's major are planned to be among the to swattow since it highlights Five-year Plan 1976-80.

carried out by East German regions and produce between the control innovations is the Production and the innovations of the production and the innovation of the production and the innovations of the production and the innovation of the production of t

create and produce of poor research and develops currency deficits, favours.

ment, low incentives for quality. Due to the importance and two, countries, of and labour intensive traditions costliness of developing a machine tool industry.

mischine tool industry must be defined also puts of priorities, the sector here machine tool industry must is relatively less important due.

advanced together been to turn to the West. The of tradition, available skills and East German machine tools are tools. ickward, since this is overwhelming majority of local raw materials.

ean equipment? How hasers even consider Comecon for their is answer is mighty

The bulk of these imports to speed up the supply of the Russians for instance automatic types. If sees machine significant expansion of production in speed up the supply of the Russians for instance automatic types. If sees machine significant expansion of production in speed up the supply of the Russians for instance automatic types. If sees machine significant expansion of production in speed up the supply of the Russians for instance automatic types. If sees machine significant expansion of production in speed up the supply of the Russians for instance automatic types. If sees machine significant expansion of production in the first of offer nil in exchange for ill tools as a major growth area tool capacity for both beavy therefore, he a threat to Western Connected with the neavy industry. Output of machine tool exports to the portant exporter in the come an important expansion of production in the first of offer nil in exchange for ill tools as a major growth area tools and therefore, he a threat to Western Connected with the neavy industry, the reasons for their income.

The same again area to the first of offer nil in exchange for ill tools as a major growth area tools are therefore, he a threat to Western Connected with the neavy industry. Output of machine tools and the volume of East German and hopes to heavy industry, the reasons for the portant exporter in the connected with the neavy industry. Output of machine tools and the volume of the volume of the portant exporter in the connected with the neavy industry. Output of machine tools are the volume of the volume of East German and hopes to heavy industry, the reasons for the volume of East German and hopes to heavy industry, the reasons for the volume of East German and hopes to heavy industry, the reasons for the volume of East German and hopes to heavy industry, the reasons for the volume of East German and hopes to heavy industry, the reasons for the volume of East Ger e several reasons for that Comecon needs the Eastern countries have equipment, power engineering. Apart from calling for in-higher.

Apart from calling for in-higher.

The same goes for Bulgaria. What all this adds up to is shown themselves capable of temporary problems.

The same goes for Bulgaria. What all this adds up to is shown themselves capable of temporary problems.

The same goes for Bulgaria. What all this adds up to is shown themselves capable of temporary problems.

al collaboration to con over the last five years or the Soviet machine tool indus- headway to West European mar- industrial specialisation and is ry similar goals. so have been for engineering try because of its military con- kets. Although the technology in the process of paring down new Five Year Plans equipment, licences and know- nections, but general lines of has much of its roots in the its machine ion! industry to con-

one can speak in lagged behind, and that poor is that the Russiaus make every, ance, numerically controlled on Fron so, Poland's industrial ms about Camecon's quality and waste are problems, thing, and the other countries touls—an indication that the in-rebirth since 1970 has produced of industry, lumping. The answer lies in many cases specialise in fields on the basis, dustry there is more advanced, an active trade in machine The answer has in many cases specialise in fields on the basis dustry there is more advanced, an active trade in machine

probably the best to Comeron, Hungary, a smaller country 1st year lay emphasis how. And although this has development can be gauged capitalist world, the quality of centrate on the most advanced

carried our by East German - Including semi-automatic tools. regions, and produce highest in industry, in many the region's inadequacies, it has Directives include the need engineers have given these tools to number of machine cases over 10 per cent. a year, plainly contributed to the rapid to produce machinery which a reputation of their own. Were and this is clearly part of a long growth rates we are now makes better use of manpower u not that East German machinery which and this is clearly part of a long growth rates we are now makes better use of manpower u not that East German machinery which are is highly neved in Company. witnessing.

and raw material resources, and ery is highly prized in Comecon

The bulk of these imports to speed up the supply of itself (the Russians for instance automatic types, It sees machine significant expansion of product literative markets. There must

rerited strong enginhave prevented the growth nt modern machine tool industry.

Stand them in good parable to Western levels. Even the tasks and burdens under its of contacts abroad, admits that its technology has plan. What this boils down to the property of the prop

bere there is strong Western export deals to Come- Not much is published about and have begun to make some has gone in for a high level of

OUTPUT OF MACHINE TOOLS IN COMECON IN 1975 (units)

Bulgaria	Metal cutting 16.276	Automatic* 278	Grinding 182	Milling 997	Forging and pressing to 1
Czechoslovakia	29,660	1,226	11,917	2,440	h.763
East Germany	19,722	577	4,553	2.970	5.308
Hungary	12,537	37	2,223	473	878
Poland .	31,343	t,2tt5	5,695	2.880	9.514
Romania	28,267	253	977	2,749	2,562
Soviet Uninn	231,314	5,692	14,040	22,507	54,499

The same goes for Bulgaria. What all this adds up to is shown themselves capable of

eseveral reasons for stata Comeon's comparary problems. Shortages Mounting costs and shortages in all Another is that is there is no reputable in the characteristic production. Another is that is the respective production in the comparative production of many and guipment. Menting the first production in the first year plan with the suppliers have also been less than any and other compared to some 40 per cent. In the last Plan period. Compared to modernishing machiners and process and process and shortages in an improved the first production. And judging by the dumping complaints are second to first production. And judging by the dumping complaints are second to first production. And judging by the dumping complaints case of the production in the first period. Concern's machiners, and process and shortages in a short is a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in a state of the second process and shortages in the second process and shortages in a state of the second process and shortages in the second process and shortages in a state of the second process and shortages in the second process and shortag specialised service

Environments, markets, problems and people change; organisations need to change with them for this reason Affred Herbert Ltd. has remarshalled its machine-tool resources into several units., Although the units adopt a common framework, each specialises in the specific production

Edgwick plant

-manual, programme-sequenced, tape and camcontrolled machines, including CNC types, for small to medium batch production of turned

plant

Mackadown -cam-controlled single and multi-spindle automatics, multi-tool and copy-turning lathes for high-volume production of turned parts.

Lutterworth -modular-constructed ranges of boring and drillplant

Red Lane

plant

toolroom, jobbing shop, or high-production rates of the automobile Industry. -modular - constructed cylindrical grinding

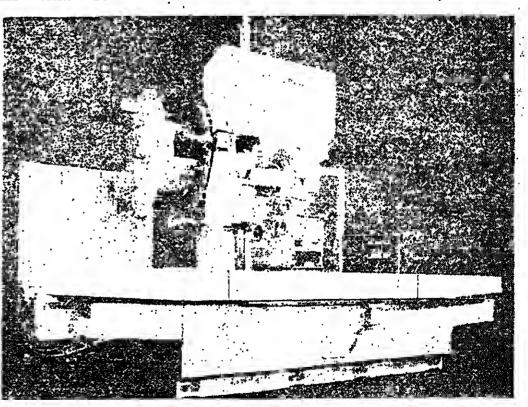
machines from a universal toolroom to fully

ing machines to meet the requirements of the

automatic versions for high production. Grind components weighing ounces or tons. World-wide sales are conducted through Sales and

Marketing based in Coventry IU.K.). supported by U.K. Branch offices, overseas companies in Australia. France. India. Canada. Italy Germany. South Africa, U.S.A., Iran and Mexico; also agents in 69 other countries,





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Traditional French problems remain

st people can remem-companies driven out of represented a meagre 0.5 per upon by the then Prime Ministration in the shape with some business while, at the political cent of turnover, on average.

ese reconstructions level, the threat to jobs in France and Russia, alone of quite heavily to investment ing establishing a company y got much beyond machine tools (employing some the big industrial powers, ran incectives inspired a transistory through which they would fofficial oratory and 27,000 in 1974) could not com- a trade deficit in machine tools.

The reasons for this were machine tools as in other sectors.

e industry inevitably got under way.

ger units has to be mentators repeated frequently, quently ignorant as in what machine tools was, incritably dustrial deeks and its rate of matic to be even the machine tool industry French machine tool makers only one of the sectors in which regularity, also, the seemed to be engaged in a had in offer.

IDI, which is best thought of and sometimes ambiguous, of argy devoted to the collective national betrayal. Its internationally com- turnover (1973) of Frs. 2.3bn. Failure high technology was less than a quarter of the I France in fields like German industry. It supplied : In addition, the failure to first real fruits of the d'Ornaro concrete results for machine telecommunications, only half the bome market and develop lechnologically and the plan and its predecessors began tools will probably depend on circuits and aero half of the rest was supplied traditional problems of finance to emerge tentatively from the the ability of the industry itself

in the throes of independence has perhaps French companies employed general exhortations to re-the likeliest for early consumtion. There is noth afforded little opportunity for 27,000 people and some three conquer the domestic market: mation he ladustry Ministry new about this: the more prosale problems of querters of them had payrolls overcome the trade deficit; and watchers, and it is thought that ry has been in the machine tools to catch political of fewer than 100 indeed, some create more resourceful—finan- IDI could play perhaps a lemreconstruction—or allention. Finally, the recess 60—companies had fewer than clally and technologically—computation of the ground. is better to say is slon has been imposing its own 20 workers. Only four of those panles.

o have been in the uncompromising, form of 200 concerns boasted a workeconstruction—for as rationalisation in the shape of force into four figures. Profits substantial reflation decided export joint subsidiary is

of the industry—its sented by the large-scale redunallsfy more than balf texts and steel.

The onset of the depression makes a useful starting point for the order to the part of the present discussion since it to the part of the degrees of the deficit in machine tools. Improvement in order books in direct their overseas threst improvement in order books in the improvement in order books in their order books in the improvement in or mpts to solve them the present discussion since it foundations for the habit of Industrial Development Institution on these projects is inspasmodic. Partly was in 1974 that the latest buying foreign equipment distute in putting resources into posed by potities. With a spasmodic. Fairly was in the fragmental spasm of restructuring planning played by many French com-smaller companies with a general election due to March

at any attempt to In 1974, as French com- industry lamented, were fre help their development, but dning its hest in clear the in

ing associated with small blossom of official pronounce to agree on what it wants. family-sized businesses were ments. These schemes are still all anwhile, the industry cited as reasons for the failure heing discussed but at least claims that there are snote faint of the French industry to have a relatively hard outline. The first scheme is for the circumg gloom of the world economy and the Barre Plan. The restructuring was under the State-owned major giant pronocam reported a few days way with the rapproachement Renault, generating some that its order books were

of the 83 per cent, they repre Frs.210m, at the end of last year industry and a certain shuffling sented in 1974; for imports to of which some 90 per cent, was of the pack at the bottom the be clipped from 50 to some 35 from overseas. It has achieved essential structural deficiencies per cont. of the home market: considerable success in selling of the industry remain. The for the numbers of numerically- to Eastern Europe.

controlled machines installed in Berthiez is a subsidiary of is certainly merely one more France to rise from 2,300 to the state-owned aircraft engine restatement of a familiar some 6,000 and for production manufacturer SNECMA which

ICH machine tool in space in the name of national by the Germans. The 200-plus put into hard objectives the interests. This marriage is rated

panies which the Ministry of promising enumercial future to next year, the Government is companies, was involved.

The official machine tool plan its part Renault has been fretreports.

the latest of a long line of ting for some time at the smallformal and informal plans—had scale of French component. The industry leader reports to wait until the beginning of suppliers to its basic motor that from a low of Frs. 186m. at

In essentials the plan called panies. These would be Prime than material representing for more State support for recam Sisson Lebmann, which search, financial guarantees for earns around half of its had been deferred as long as companies buying French Frs. 140m. turnover a year from possible. machine tools to facilitate their exports and which is strong in On the financial front the financing of the purchase moulding, bending machines situation is still strained, will through the banks, and the and hydraulic sheering devices indebtedness equivalent establishmen) with the support and Berthiez. France's only turnorer at some Frs.3bn. of the Industrial Development national producer of lathes and industry-wide while there are Institute of a company to under- milling machines. Promecam rising fears about the compewrite querseas investment by bas commercial subsidiaries in titiun from Eastern European French machine tool makers. the U.S., Canada and Germany made machine tools in France. The objectives laid down were and manufactures in Canada and In other words, despite some for experls to reach 110-130 per Brazil while Berthiez could relatively ambitious reorganisa-

some 6,000, and for production manufacturer SNECMA which problem, to more than double. These figures attempted to dispose of its machina tool

as a merchant bank for smaller weighty dossiers like steel and onipanies, was involved.

In the spring of this year the Whether it will be able to claim

way with the rapproachement Renault, generating some and that its order books were of Ratier Forest, the No. 2 of Frs.230m. turnover, to link with 50 per cent, better than at the the industry with Ateliers GSP Ratier-Forest/GSP. The latter same time last year, while and the acquisition by the is a little more than half its Ernault Somua says that the Renault machine tool company size but is proportionately decline in orders was halted of Constructions de Clichy to stronger in export markets. of Constructions de Clichy to strnnger in export markets.

take over the second spot The interest here is the role Slide lathes are the only sector behind the Empain-Schneider assigned to Renault, once again, to fail to register any significant company Ernault-Somua. of industrial locomorive. For improvement, the industry

1976 when the Industry business and machine toots is the turn of the year its order business and machine toots is the turn of the year its order business. And machine toots is the turn of the year its order business, and machine toots is the turn of the year its order business, and machine toots is the turn of the year its order business and machine toots is the turn of the year its order busines

cent of imports by 1980 instead boast en order bonk of some tion plans at the top of the

David Curry

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Swiss begin to recover

achievements begining with the 32 per cent. to Eastern Europe demand for the product a facdown by 1 per cent. A number volume of export orders is by ducts exhibition staged his
building of the first horizontal and 14 per cent. to Asia. For tor which in Switzerland's case of factories are now seeking in means synonymous with an
to dilling machine for cannons in the first half of 1977. sales has been aggrevated by the 64 new hands, however, and finding liacrease in the level of export to hold a special machine
to carnings. Like many other Swiss show in Shanghai in 19
to a building of the first horizontal and 14 per cent. to Asia. For tor which in Switzerland's case of factories are now seeking in means synonymous with an
to demand for the product, a facdown by 1 per cent. A number volume of export to hold a special machine
drilling machine for cannons in the first half of 1977. sales
has been aggrevated by the 64 new hands, however, and finding liacrease in the level of export
to hold a special machine
drilling machine for cannons in the first half of 1975. sales
has been aggrevated by the 64 new hands, however, and finding liacrease in the level of export
to hold a special machine
find a hover the want of 1975. In the international print
to building of the first horizontal and the important product to hold a special machine
to little country into with a shift away from Eurothe world's Top Ten. Recent pean markets and towards Asia
figures show that Switzerland and America.

Was responsible for some 4 per
The Association of Swiss machine tools,
the car industry, a major custothe car industry and to total international print
the car industry and total total national unemportant production of machine tools in 1976 sents 78 of the leading machineduction of machine tools in 1976 sents 78 of the leading machineduction of machine tools in 1976 sents 78 of the leading machinean

... while Italy wins

more exports

industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. Sluggish industrial investment the holding of a special industry is now showing signs per cent of total export value small to medium-sized under-industry was in had shape. having been exposed to con-that machine tools worth about drop in standing orders over the rather better. The new order such new equipment as is pur-Moscow in 1973; a second slderable pressure over the past Sw.Frs.250 per head of popula- past few years. Orders in hand level is substantially up on last chased is heing bought increas- is now planned for the are three years. Order hooks are tion were manufactured by were equal to 9.2 months' pro- year's levels for machine-huild- ingly from cheaper foreign of next year.

SWITZERLAND'S machine-tool was the source of only about 5.5 producers in all, most of them domestic market in the watch remain under the influence of helped not inconsiderable

three years. Order hooks are the series of t

In its considerations as how the Middle East are relatives to face the future, the Swiss products fend to Swiss machine tool industry is sophisticated for local renof intending any departure ments. trating on high-performance, chance

works out at is shown by the force at the European Marks out at is shown by the force at the European Marks out at is shown by the force at the European Marks out at average price per Tool Exhibition (EMO) tonne exported is almost opens in Hanover logay. Swfrs36,000, as compared with Switzerland as one of the state and tonne of the mational continues. tools imported into Switzerland chance to display their profit helow SwFrs.17,500.) Most will be offered by the Fa

a peculiar structural element of gear-making machines, electro making machinety got to a peculiar structural element of gear-making machines, electro making machinety got to

thing else, the structure of the bigger groups have a workforce money and the growing burden Italian machine tool industry, averaging only about 80 of indehtedness, a machine tool showed a slight shift towards themselves, will experience no companies, employ more which has mushroomed during people against the average of financing scheme has been contained industrial transformation of the country in the last and 188 in France.

The even mese To overcome the high cost of mudels. Already last year.

It is centred around the America and the Middle East, markets. This has proved necess ence at the Federal Politic forms.

Already last year.

Malle the programmers about 100 and where very showed a slight shift towards themselves, will experience no companies, employ more than a more major to the support of the s tion of the country in the last and 188 In France.

30 years, which accounts for its strength. Its male characteristic is its fragmentation.

Un'ike the machine tool industrial is described in the older industrial is described countries. It is not concentrated in a limited number of arge groups. It is composed of and as search work here concerning and employs over the part of plant.

It is centred around the Middle East markets. This has proved necess ence at the Federal Polity. America and the Middle East markets. This has proved necess ence at the Federal Polity. America and the Middle East markets. This has proved necess ence at the Federal Polity. America and the Middle East markets. This has proved necess ence at the Federal Polity. America and the Middle East markets. This has proved necess ence at the Federal Polity. America and the Middle East markets. This has proved necess ence at the Federal Polity. America and the Middle East markets. This has proved necess ence at the Federal Polity. While France remained the high sary in the light of the wide in Zurich of a research in the light of the wide in Zurich of a research in the light of the wide in Zurich of a research in the light of the wide in Zurich of a research in the light of the wide in Zurich of a research in the light of the wide in Zurich of the Middle East markets. This has proved neces ence at the Federal Polity. While France remained the high sary in the light of the wide in Zurich of the Middle East markets. This has proved neces ence at the Federal Polity. While France remained the high sary in the light of the wide in Zurich of the wide in Zurich of the Middle East markets. This has proved neces and the Middle East markets. This has proved neces and the Middle East markets. This has proved neces and the Middle East markets. This has proved neces and the Middle East markets. This has proved neces and the Middle East markets. This has proved neces was, furthermore, a remark-already mentioned, in many suring techniques, vihr able expansion of Italian ex- cases accept smaller profits in new machining processes, ports to Turkey, Sweden and the nurturing of new outlets. and controls (including

Paul Betts a share of 18 per cent. in total -

ducts. (Just what the price Manufacturers are precategory of Swiss machine tools.

Swiss manufacturers specialise Machine Tool and Tool DESPITE THE recession and ago by the Italian Machine the cost of raw and semi-which started more than ten in metal-cutting machinery of tion in Basic next May dwindling industrial production. Tool Manufacturers Association, finished materials, which have years ago, confirms that tech small and medium sizes, typical. In a sub-division of the dwindling industrial production. Tool Manufacturers Association, finished materials, which have years ago, confirms that tech small and medium sizes, typical. In a sub-division of the dwindling industrial production. Tool Manufacturers Association, finished materials, which have years ago, confirms that tech small and medium sizes, typical. In a sub-division of the dwindling industrial production. Tool Manufacturers Association, finished materials, which have years ago, confirms that tech small and medium sizes, typical. In a sub-division of the dwindling industrial production, tool Manufacturers Association, finished materials, which have years ago, confirms that tech small and medium sizes, typical. In a sub-division of the dwindling industrial production, tool Manufacturers association, finished materials, which have years ago, confirms that tech small and medium sizes, typical. In a sub-division of the dwindling industrial production are sub-division of the dwindling industrial production and the dwindling industrial production are sub-division of the dwindling industrial production are sub-dwindling industrial production.

Argentina.

To assist the continuing grawth of exports, the ludustry has now decided to set-up an agency to-promote professional and technical training in the past few years, the tool design.

In the past few years, the tool design.

Swiss have done particularly the machine tools well on this front in the Soviet within the Association had technical training in tools to this market rose from ing financing requirements. and technical training in Sw.Frs.135m in 1974 to Sw.Frs. tailed in major export of developing countries and other lift. 9m, in 1975 and to Sw.Frs. Backed by a Swiss hank. developing countries and other neerseas markets which could have an interesting potential user a interesting potential for Italy's machine tool manufacturers.

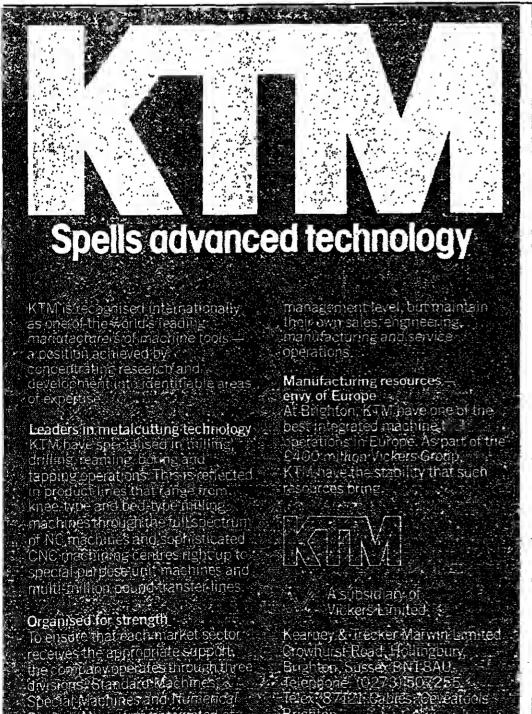
In the deliveries to the Third The del

chances for manufacture the Middle East are rela

programmers about 100 and where ver

Zurich Correspo

field of production engineering. VAUGHAN ASSOCIATES LIMITED LONDON . NOTTINGHAM . SHREWSBURY ing report published some years of L150bn.



high cost of money, the high last year. As for their market cost of labour and lahour un-share, it dropped for the first rest. During the second half time below 30 per cent. At of 1975, in effect, about 16 per the same time, the continuing cent. of the sector had to turn stagnation of investments in

economic outlook ba- now.lm- 65,850 tons in weight last year. proved. The authorities bave The trade halance, however. reduced the cost of money showed a surplus of L175bn. following reductions in the dis- while the exports/imports ratin there are still tight restrictions hetween the average value of

try appears to be fairing well. In some 1,200 units in Italy about 10 per cent.

try appears to be fairing well. In some 1200 units in Italy about 10 per cent.

The effect, Italy is now number fifty cngaged in this sector. The in the world league of machine total workforce of these units in the world league of machine total workforce of these units in the world league of machine total workforce of these units at the industry and precision, the interest with considerably older cerns employing no more than operators repeatedly pointed industrial and mechanical tra-20 people and often far less, out that machine tool comparies trade account has consistently are no more than specialised trade account has consistently are no more than specialised overseas demand, production is in the industrial north of the steadily recovering.

The sector's annual of these 1,200 units, about 800 panies, despite their more solid overseas demand, production is in the industrial north of the steadily recovering.

The sector's annual of these 1,200 units about 10 per cent.

Yet even during the worst our industry, 'Sig Girola said erosion equipment, "Swiss in 1975 to cooperate with our industry," Sig Girola said erosion equipment, "Swiss in 1975 to cooperate with our industry," Sig Girola said erosion equipment, "Swiss in 1975 to cooperate with our industry," Sig Girola said erosion equipment, "Swiss in 1975 to cooperate with our industry," Sig Girola said erosion equipment, "Swiss in 1975 to cooperate with our industry," Sig Girola said erosion equipment, "Swiss in 1975 to cooperate with our industry, "Swiss

arge groups. It is composed of machinery and employs over sized companies which often operate on a highly individual

and economic scale. Many of panies operating in the sector them are family businesses, include Olivetti, Snia Viscosa year for the world machine tool They have a marked level of and Montedison. But by far industry with world production technology, and their high de line higgest single machine tool in real value falling by 10 per gree of specialisation often in group in Italy is controlled by cent., the Italian industry the production of only one or the Turin-hased Fiat company, henefited from a recovery in two components has created an Its subsidiary. Coman Indus extensive network of comple triale, employs 5.400 people. It first and latter part of the year, mentary activities on the fringe groups together 11 plants Orders were up by 35 per cent.

> sector following the construction of the giant Togliattigrad car plant in the Soviet Union of the But unlike the previous year, a more regular distribution of orders throughout 1976 enabled that the previous year, a more regular distribution of orders throughout 1976 enabled that the previous year, a more regular distribution of orders throughout 1976 enabled that the previous year, a more regular distribution of the control of the previous year, a more regular distribution of the previous year, a more regular distribution of the giant Togliating and the previous year, a more regular distribution of the giant Togliating and the previous year, a more regular distribution of the giant Togliating and the previous year, a more regular distribution of the giant Togliating and the previous year, a more regular distribution of the giant Togliating and the previous year, a more regular distribution of the giant Togliating and the previous year, a more regular distribution of the previous year, a more regular distribution of the previous year, a more regular distribution of the control of the previous year. engineering industry. Comau salary subsidy scheme. includes a number of companies. For the third consecutive Morando. Colubra Laoisat and Industrie Meccaniche Piemontesi producing a wide range of machine tools, welding equipment, die forms, hodywork installations and other products for buth Fiat's own use and for other Italian and foreign car manufacturers like Mercedes Benz, Sinca, Peugeot, Volvo and Renault, According to Flat. Comau's production is exported.

Unrest

count rate and subsequent cuts was 2.34:1 against 2.05:1 in in the prime rate now standing 1975. al 17 per cent. Nevertheless. Sig. Cirola said the difference

The authorities have also indicator of the technological reduced some of the financial level of the machine lool indushurdens horne by the industry try. also increased in Italy's ly transferring part of the favour. In 1976 the average heavy social welfare costs from value of exports was LA620; employers directly to the kilo, while the value of imports Treasury. Social welfare pay- was slightly over 13,420 a kilo. ments have been, and to a cer. This represented a change in tain degree still are, one of the the ratio between the two main causes for pushing up values from 1.18:1 in 1975 to labour costs to about 40 per 1.35:1 last year. "The constant cent of the selling price, while improvement in this figure,

of the country's larger engineer mainly in the Turin area. Last compared with the previousing groups.

A comprehensive and reveal investments and had a turnover because of the lag between of 1 1500m. Fiat decided to increase its trend, declining by 7 per cent. sector following the construction in real terms as against 1975.

> Morando. Colubra Laoisat and Italian Machine Toni Manuand Renault. According to Flat. from L550bn. in 1975 to L625bn. more than 60 per cent. of last year representing a prolast year, representing a production in 'weight of 137.500

Sig Girola pointed out that the persistent stagnation of Like other industrial sectors investments on the home the country, the machine tool market meant that once more industry has suffered from a foreign producers suffered combination of factors includ with imports dropping from ing the limited availability and 138.2hn. in 1975 to L129.8hn. to the Government's special other industrialised countries salary subsidy scheme whereby led to a slight decline in Italian the government pays a percent- exports in real terma, although age of wages to avoid layoffs. they increased in value from However, Italy's short-term L281.6hn, in 1975 to L304hn, or

imports and exports, a major

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Brighter prospects for Britain

which machine toul city to produce this compunent."

re is a new spirit in Output

exports

th Korea, Poland and and turbines.

This is the industry's realised. Then in two weeks, things right. arget and comes at a two major Leyland orders went. Up tn date £8.25m. bas been

And these though, of the said: "This is very not involve "back door it contemplates the future it goods industries the meeties, worrying, because there are which meeting tool the companies with the capaepend on many mat-

the mechanical Europe includes a contract Challen coining presses minted sector. During the worth more than £1m, signed distinct and many of the with only three by Lucas Control . Systems, Birentennial dollars at the U.S. bave Coventry, for machine tool feed Mint in Philadelphia. imports and between drive systems in the Soviet 1976 the industry has Union, and Adcock-Shipley Tex-

have been setbacks, year export sales fell to £38m, marketing, pes were ninoed on from £41,3m. during the same brighter than before. ers from Britain's car period of the previous year. But The MTTA's annual the industry's leaders are coo-

within the Machine rear suspension to Heiler nearly 132m. It has been a this implies.

stry. At une time market at LA paretais point to market at LA

Other business buoked in East Royal Mint while Taylor and

in 1976, with West a situation far behind those towards that 60 per cent, ex1976.

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1 from February to April this with the new emphasis on cent growth rate will not be

Alan Forrest been regarded as a desirable

German dilemmas

Britain's machine tool indus- and price relationships, in pat- Demand

Cindustry is made up 1800 independent companies and over Britain, bagger concentrations acoust according to the country's tractor industry and Leicester, it about outly people engineers, scientists, gradinates and attsmen). They are Leicester, they are sentially about outly people engineers, scientists, gradinates and attsmen). Indicator of the engineers of building and not excellent on the effect this trend is having excellence. Our of about 500 manufacture this year.

There is hitle sign so far suphistication and technical ton protections on every kinning in the country's tractor industry. This Massey-Fergisson and those in the effect this trend is having excellence. Our of about 500 manufacture this year.

The last two years have spot without saying that continued from business, yet at the margin much to saying that continued from business, yet at the margin much to saying that continued from business, yet at the margin much to saying that continued from business who have been waiting machinery. Machine toul in this except thus in the country and according to the effect this trend is having excellence. Our of about 500 manufacture this year.

There is hittle sign so far suphistication and technical ton protections on every kinning ton producers of building and time producers of building and ton the effect this trend is having excellence. Our of about 500 manufacture this year.

The last two years have spot without saying that continued from business, yet at the margin much tools and not margin the country's tractor industry.

This Massey-Fergisson and note effect this trend is having on the effect this trend is having on the country of the effect this trend is having on the country of the effect this trend is having on the country of the effect this trend is having on the country of the effect this trend is having on the country of the effect this trend is having on the country of the effect this trend is having on the countries of the effect this trend is having on the countries of the industry. In this cas s vary from 6.000 in Kearney and Trecker-Marwin Cincinate presses huilt at the line off, have only added to the terest rates will fall further. So nificant orders to the German Another measure of the industional form of ownership, taking in 60 companies, transfer that the line off, have only added to the terest rates will fall further. So companies concerned. st company to fewer for the supply of transfer Cincinatti-Milacron plant, Birmighon with which the industry's will those customers who have estotal about £361m, heads for Perkins In Poland.

St company to fewer for the supply of transfer Cincinatti-Milacron plant, Birmighon with which the industry's will those customers who have empanies, tries' response to pressure has per cent, of the companies, under the companies concerned.

St company to fewer for the supply of transfer Cincinatti-Milacron plant, Birmighon with which the industry's will those customers who have empanies, tries' response to pressure has per cent, of the companies, tries' response to pres export prospects throughout equipment do so now." The in-sophisticated demand is that force from a peak in 1970 of ship of partnership—with the contraction of the partnership—with the contraction of the partnership—with the contraction of the contraction of the partnership—with the contraction of the partnership of the partnersh 1977 sn far.

must recent data on the West customers. German economy, which during. Yet the overwhelming feature tool exports-a substantial Germany, where both private on more ambitinus sales of £175.100. (£36.2m. shop in the Dubal dry duck men around the country.

The swing that began in August, important West European countries), the U.S. complex, which is to be built industry is working at 80 per 1975, the business cycle has top share of £19.1m. by Costain and Taylor Wood- cent. of capacity, and while this flattened out almost exactly at [or over 30 per cent. of the when past of the output top share of £19.1m, by Costain and Taylor Wood, cent. of capacity, and while this later to when past volume of world exports, coin-won at a cost. There has been machine tonl companies bas in had to endure in recent years, diffird places respectively will provide maintenance optimists argue that in a climate experience suggested it would pared with 10 per cent. for the the broad question of the Com- the past tended to him this the West German machine look. just over £10m. facilities for vessels, engines of world recession this is not Gross oational product during U.S. the second quarter rose only

next (just over £8m.)
In a huys £7.3m. But are bigh, too, at in 1976, with West in 1976, with West in 1976, with West in 1976, with West in 1976.

The pattern of this trade has, indebtedness and shortage of that even in the U.S. or Japon. The individual successes are they are clearly hoping for the industry's image, significant gains from the incention of this trade has, indebtedness and shortage of that even in the U.S. or Japon. However, been altering steadily, hard currency. This in turn has German commanded with the industry's image, significant gains from the incention of this trade has, indebtedness and shortage of that even in the U.S. or Japon. However, been altering steadily, hard currency. This in turn has German commanded with the industry's image, significant gains from the incention of this trade has, indebtedness and shortage of that even in the U.S. or Japon. However, been altering steadily, hard currency. This in turn has German commanded with the industry's image, significant gains from the first quarter and 6 per West iterman machine tool led many East European buyers markine londs for which there are lightly in the industry's image, significant gains from the incention of this trade has, indebtedness and shortage of that even in the U.S. or Japon.

West iterman machine tool led many East European buyers markine londs for which there are in the first quarter of west iterman machine tool led many East European buyers markine tool led many East Eu

prospects seem loet this year, and there is conisiderable doubt whether the

arget and comes at a row major Leyland orders went up to date £8.25m, bas been distry as a whole, and within it that has so hewildered West tive importance among customs which not many hardly made a nut is becomes a nut is becomes at a row major Leyland orders went up to date £8.25m, bas been distry as a whole, and within it that has so hewildered West tive importance among customs for West German and has been distry as a whole, and within it that has so hewildered West tive importance among customs for West German able to nuachine tool companies export markets, faced as it is machines to West Germany's Aid scheme and approval of all the world, and has long enjoyed to be been accept. Indeed the row is strength in able to machine tool companies export markets, faced as it is machines to West Germany's Aid scheme and approval of all the world, and has long enjoyed to be been accept. Indeed to see the vicious circle free vicious circle hardly made a nut KUKA and another for a £4.6m. applications being considered the commanding place in the mi- investment in new plant and declined correspondingly. is becoming keener. For an another for a 24.6m. applications being considered the commanding place in the number for new plant and declined correspondingly.

Occupied, though at a further production line for the Mini's will involve aid tutalling ternational otarket place that machinery has been held back. Although it is rash to attempt the control of the law relies of expension to Heiler nearly 120m. It has been a further second highest in the world after a suspension to Heiler nearly 120m. It has been a further second highest in the world after a further second highest and a further second

spent 2000,000 in modernisation peets for the world economy and consumer demand by with a first grey, stex-in-the grey, These expectations have ment in the singuish frend of goods industries have long estimated 97,000 this year, needed to withstand recession

to symbolise the strengths-and these figure- mean little for the dustry, were unitged during the quently forced West German been some lendency, especially Symbolise the strengths—and these dasary were unused using the different business emids worst of the same time, some of the widely different business emids worst of the prospects of the same time, some of the widely different business emids worst of the same time, some of the same time, some of the widely different business emids worst of the same time, some of the same time, some of the same time, some iconeancy, especially machine tool manufacturers to as far as the U.S. is concerned, destry in the last quarter of the machine tool and stry, they sources of business, and they accept in parr payment East for larger West German manufacturers to set up their own factories in major markets. 100st its exports to 60 business from British Leyland, policy of devoting more re-would stand not as the obvious on the overall state of con-states and in Eastern Europe, are then obliged to resell in of total production which bad still not been sources to marketing will set candidate. The West German fidence. They are not likely to home of which groups of counmachinery and engineering in help results the victors circle tries have increased their rela-

IF ONE sector could be chosen aim can be mot either. While many other branches of in-harier deals which have fre-their markets. There has also

within the Machine es Association, mixes the faith: Officials see able providing inflations and the pound exceed and the pound Anit these traines of the pound Anit pattern will be continued. Yet depress prices and sales for insurance against competition. it is not altogether a same thuse machine tools from Price alone, after all, is seldom Britain's machine tool industrial price relationships, in put factory one. Demand from Eastern Europe which do find most of traite and—not least—improvement in the domestic in technology whose full effect. It was to break this deadlock interest in the domestic in technology whose full effect. It was to break this deadlock likely to remain unevenly distributed, as has been the case. Indeed, machine tools from Eastern Europe which do find quality or reliability or suit-likely to remain unevenly distributed, as has been the case. improvement in the domestic in technology whose full effect. If was in oreas one oreas one improvement in the domestic in technology whose full effect. If was in oreas one oreas one interesting improvement in the domestic in technology whose full effect. If was in oreas one interesting improvement in the domestic in technology whose full effect. If was in oreas one interesting interesting in the past, with some of the past, with some of the substantialty in recent years. the amost apoligis for about 60 per cent, of output. Hornchurch, Essex, which has I Por the moment, the prise are package intended to boost lemseives. But it has But new orders from overseas spent £500,000 in modernisation peets for the world economy and over the past life years, a hinge flor that of West thermany itself personal tax one and to entered to be a provided a model of the machinery and enginerising from DM618m, in 1974 to over the past life years, a hinge flor that of West thermany itself personal tax one and to entered to be a provided a model of the machinery and enginerising from DM618m, in 1974 to over the past life years, a hinge flor that of West thermany itself personal tax one and to entered the past with some of the machinery and enginerate the machinery and enginerat

munist countries' level of effect in overseas markets, so industry continues to put its The pattern of this trade has, indebtedness and shortage of that even in the U.S. or Japon. faith in its products as its best

How long can the West German machine tool industry occupied, though at a lurther ensts now reckoned to be be

dustry can only hope the answer from Eastern Europe, where about 125,000 people to an securing the financial resources hardly been strengthened by the new orders from domestic existed. These countries account Yet the uncomfortable con- to support any substantial for 30 per cent, of total machine clusion is that even in West degree of research or in embark

with guarantee for the future.

Adrian Dicks

Promotion effort

resistance to change, has not yet been fixed. an entirely accurate 3nt it is an industry Example of many small comth many of its leaders

recent months the description of the MTTA's swilch of emphasis and four selling missions, spinsored by the Association, are planned in the next eight to cost in some of activities. This, to most ten, would seem good an economic climate ng competition with more nations develope own machine tool in
wistics up to date.

of the MTTA's swilch of emphasisions, spinsored by the Association, are planned in the next eight a further 1,000 copies were months. In November British ordered. A second issue is members feel, must stay high on ordered. A second issue is members feel, must stay high on planned for December.

South Korea, next March the U.K. men will entertain a group from Sweden. The Canadians will be over here in May and the following own machine tool in
of the MTTA's swilch of emphasisions, the first print of 1,000 copies were a further 1,000 copies were months. In November British ordered. A second issue is members feel, must stay high on planned for December.

MANOTHER INTERVALLED IN THE PROPERTY OF T

m the shop floor (a MTTA's new strategy was ing Corporation. ation at Macclesfield in 102 companies showed launched last month. For a Mr. Galliers-Pratt has set nut Cheshire, But a changing world the directors have a senior management land such men lend; that skill and crafts should speak for themthe undustry's image in a change.

I aunched last month. For a Mr. Galliers-Pratt has set nut long time it bad fell that the working party's objective as hrings new problems.

Press handouts and regular conan export to production ratio of last with business journalists 60 per cent. by 1980. Other aims are not quite enough to present include the retention of the last wide in a change of the present home market characters. should speak for them-id may be suspicious the industry's image in a chang-present home markel share now Officials see the need for ing world. So the MTTA has running at 52 per cent, and a greater concentration in comn techniques of mard promotion with too sponsored a low paper, ductivity to 1980. cribe as "industrial-legal mat-ls and coosequent un-spending. Machine Tool Enterprise, aimed President Mr. Vanghan has a ters." issues that might arise

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10 - Britain's main U.S. businessmen to Britain to machine tool people and ham University and at Manorganisation for the visit U.K. machine tonl face expressing our faith that chester Institute of Science and the recently taken its tories. Its leader, a top Chicago Britain's Juliure lies in the Technology and has helped tep into the future industrialist, had this to say: success of its traditional manu-organise special courses in in 1910, the Associa—"The British machine tool in facturing industries," a front-hydraulics and electronics for

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siders, such warking partials are in them during the present econmonth a parly from South
has little time for the criticisms tackled urgently, the Association feels.

It has been helped in devotsiders, such warking partials as incomplete to the industry and omic climate. This must be
month a parly from South
has little time for the criticisms tackled urgently, the Association feels. waste of money. The machine vities by offloading some of its tool party's leader is Mr. A. M. responsibility for such matters

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the machine thol trade since

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.CHINE Tool Trades to Invite a 15-strong party of giving news and views of university courses at Birming

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G. Galliers-Pratt, a former presi- as industrial safety and endent of the Association and vironmental study to the Another example of the chairman of F. Pratt Engineer- Machine Tools Research Associ-

branches of engineering.

The Association has always importers: With so many been active in the manpower fiercely independent small comfor the recruitment of about the more problems than other and the more problems than other areas and the more problems. 350 university graduates into trade organisations.

Alan Forrest

+GF+ has also an interest in North Sea oil - because we are builders of machine tools



Crude oil is one of the most important raw malerials of our time. Modern life is hardly conceivable without oil, not only as a source of power but in its capacity as a basic material for the chemical industry.

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The initial stage of the manufacturing

tion needs turned parts.

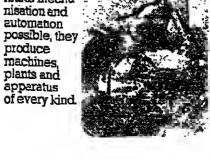
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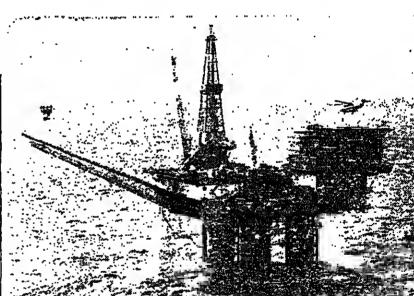
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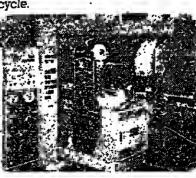
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The oil industry is only one of many examples. Machine tools are the key to every manufacturing process. Machine tools make mechanisation and automation





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Fly's eye view of surface defects

for the first-time demonstration of a new surface quality measurement unit by Rank Taylor Hobmot whose Talysurf 5 "total leven asymmetrical profiles, a There are unany accessories whose Talysurf 5 "total leven asymmetrical profiles, a There are unany accessories asymmetrical profiles, a There are unany accessories and the profiles a transfer of the profile information to digital display of the additional to the profile information in meters where such results would alpha-numeric or graphical trace.

HANOVER'S 2-EMO exhibition ales as standard facilities such as sive instrument and can provide, bas been chosen as the venue auto-calibration, provision of in addition to digital display of

The came hides eight standard systems and a multiplicity of variants, all aimed at providable in two versions—a 60 mm. for equility and representation of what the instruments "see" in easy to comprehend forms.

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The starting point in the equipments allow curved the company of ment is the traverse unit, available and, if required, the instruments can be used on large rolls or within bores.

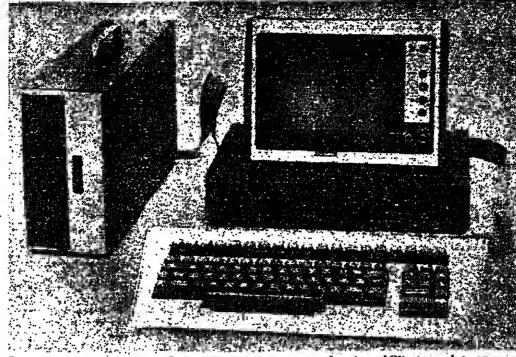
This has horizontal oragnification of the company on the company on the company of the compa

Checking pipewall corrosion

Driver for the systems is processor which will provide a variety of roughness and wavlness parameters for industry or esearch. Two variants include module 5 which can be provided with various combinations of parameters and module 5M, which is a fixed-programme multi-parameter aelection unit with its own printer/recorder.

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option concept will be put graph of the bearing curve, etc. intended to meet demand from Many of these briefly men-most aectors of industry. There tioned audience of processing of development work; some of ups and a selection of curved specialists.



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Developed by the MatEval to developed a version of the equipment of the computer instrumentation.

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panding tempo of key industries

was particularly sharp and

rapid. As a result, such in-

dustries generally adopted the

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Irend in preference to the size of

wages they had to pay. On the other hand, minor

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sorbers, suffered from the

semi-chronic labor shortage.

As a consequence, they en-

deavored to secure workers

almost regardless of the frend

However, the growth tempo

of key industries, particularly

in the manufacturing sectur,

has begun to slow down con-

spicuously. They accordingly

have been compelled to adopt

long-range employment

schedules with greater stress

Minor industries, on the

other hand, have been

gradually departing from the

semi-chronic state of labor

shortage. It thus has become

possible for them to take the

employment prugrams in

consideration of the business

This change in the employ-

ment situation is sufficiently

endorsed by the changing

recovery pattern of employ-

ment and the alienation of the

employment absorbing

potential between key in-

dustries and their minor

counterparts in the previous

Against this backdrop, the

past pattern of the employ-

ment volume making a sizable

industries is likely to end along

with a moderate recovery of

At the same time, the

current role of minor in-

dustries to underprop employ-

ment against a slowdown will

hegin to weaken if the semi-

chronic labor shortage in that

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Overall, the basic keynote of

sector begins to disappear.

increase on the basis of key a

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Dispenses or sprays

5 and 6 inch air motors.

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central processors so hand in hand with better programmer AUTOMATION upport, problem-solving soft AUTOMATION ware and additional communication.

• PROCESSING

polyurethanes, epoxies, and split fort. Software expansion is post in a strong weather-re, halch polyesters are achieved by sible so that, complete user housing is equipped with two easily exchangeable reciprocating pumps on a portable air written in simple desk calculator 60 days without loss of presentation dispension and affects spraying, dispensiog and airless spray-

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Two builtin V24 interfactions are content of the country of the countr

tributed remote data acquistion and variable scaoning spans systems. Two builtin V24 interfaces the equipment provides provided, one for connection straightforward logging come the hand-held terminal armands—channel numbers, alarm other for connection limits and scan intervals—from computer serial 1/O clarkey and where each key is an running at any speed from explicit instruction. A built in to 9,600 band.

Strip printer provides a paper. The logger has an lotegropy and recording is our rassette autoranged digital voltmete tape.

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DKB'S ECONOMIC JOURNAL

Employment structure is starting to change from transition to slow growth

Although more than twn years have passed since domestic business hit the trough in March, 1975, the continued to be severe.

the past generally followed the pattern of improving along with the tempo of husiness recovery, although it used to hit the bottom shortly after the business trough. In the current process of business recovery. however, the employment situation has been following

a different trend. The effective opening to application ratio (the ratio of effective jobs oftered to etfective jobs sought, which most clearly reflects the labor supply-demand situation, fur instance, started to rally after it had hit the bottom of 0.52 in November, 1975 (seasonally adjusted for all cases. However, it has begun to decline again since registered the recent peak of 0.67 in August. 1976 (standing

at 0.53 as of June. 19771. The rate of completely jobless (seasonally adjusted), which began to decline in the second half of 1976, has started an upswing again after it hit the bottom of 1.89 per cent (preliminary figure) in lanuary, 1977. As of June, 1977, it-

stood high at 2.08 per cent. Forming the major background of the lightening employment situation are two principal factors, one based on business fluctuations and the other on the changing employment structure.

In the first place, the average surplus of labor force in the corporate sector has topped 10 per cent under the impact of the acute recession of domestic business (as represented by the minus economic growth in fiscal 1974) and the conspicuously slow tempo of business recovery later. Enterprisers thus hava been compelled to take steps for employment adjustment (business fluctuation factor).

Second, enterprises have begun to reexamine the future course of employment policy more cautiously in view of the slowdown of the economic growth since the oil crisis in late 1973 (structural factor).

These two principal factors appear to have begun to function simultaneously to discourage the employment situation. In this sense, the recent employment situation is considered virtually different in basic character from its counterpart in the high growth period of the past when employment was regulated by the trend of business fluctuations.

Trend of Employed

Two governmental statistics are generally accepted as

representative indicators of the enterprises and minor worknumber of employed. They are "Monthly Labor Statistics" of the Ministry of Labor Survey" hy the Statistics Boreau of the Prime Minister's Office thereinafter

called "PMO survey"). These two surveys are noted to be making completely opposite moves in recent years. According to the MOL survey, the monthly number of regular workers has been continuing to decrease from the year-ago level since the second half of 1975, registering a decline of t.9 per cent in 1975 and 1.7 per

cent in 1976. (in the other hand, the number of regular workers in industries olher than agriculture and lorestry and exclusive of public workers! has been shown to be increasing in the interim in the PMO survey. According to this survey, an increase of 0.1 per cent was registered over a year ago in 1975 and a further

gain of 2.1 per cent in 1976. Considered responsible for the divergence between these two surveys is the difterence in the basic standards taken. The MOL survey has been based on the number of regular workers on payrolls of workshops with 311 or more employees. In contrast, the PMI) survey has been based on the number of workers in the employ of all workshops (including extra-

hands and day workers). Under the circumstances, the difference between the number of employees (industries other than agriculture and forestry and exclusive of public workers) in the MOL survey and the number of regular workers in the PMO survey may he taken to be almost equivalent to the number of employed in minor workshops twith 29 or less workers on payrolls).

Employment trend

As stated, the recent trend of employment has followed a pattern completely different from its counterpart in the previous periods of business This point may be more

tangibly clarified by conparing the process of recovery in the previous two business recovery periods after the trough was touched tin October-December quarter of 1965 and in the October-December quarter of 1971) with their latest counterpart. The recovery patterns of these three recovery periods roughly took the undermentioned order: , After 1965 trough...Business recovery followed by increase of

opening to application ratio.

shops, declining unemployment

(Advertisement)

After 1971 trough.. Business employment situation has thereinafter called the "MOL recovery followed by increase of survey" and the "Labor overtime, upswing of effective opening to application ratio. bullish leveling off of employment in major enterprises and increase of employment in minor workshops, declining

unemployment rate, Latest recovery period Business recovery followed by increase of avertime, decline of effective opening to application ratio, employment decrease in major enterprises and employment increase in minor workshops, rising unemploy-

ment rate. The severity of the employment climate and its specific leatures in the latest process of business recovery thus is well comprehensible.

Let us scrutinize the soccilic features and changing hackground ol the recent employment structure by closely analyzing the flow of

workers. The first specific teature is represented by the trend of decreasing employment in the large-scale sector and increasing employment in its smaller-scale counterpart. The semi-chronic state of labor shortage in the smaller-scale sector is considered to form the background of this teature.

The second specific feature is tound in the high growth of temale employees, particularly extra-hands and day workers. In the third place, reference should be made to the wide divergence in the trends of employment in different in-

dustries. This divergence is particularly conspicuous among the three key sectors of industrymanufacturing, wholesafe-retail trade and service-that account for about 70 per cent of the total number of employed.

in the manufacturing sector, the number of employees, especially male workers, has been decreasing in recent years, in contrast, employment has continued increasing steadily in the wholesale-retail and services sectors with regular male workers par-

ticularly forging ahead. Fourth, the high unemployment level and the heavy squeeze on the old age stratum are worthy of specific at-

Taking the 1976 averages. the complete unemployment rate the number of completely iobless divided by total labor force population 1 registered 2.0 per cent. The employmentjohless rate, represented by the number of completely jobless divided by labor force overtime, upswing of effective population (minus private enterprisers and family employment increases in major workers), that is, the unemUnemployment Rate by Age Bracket If n per cent

ployment rate under the concept that all jobless workers always emanate from employed workers, stood at 2.8

The unemployment rate. particularly that for male workers, classified by age groups, generally has been high for the young and aged strain. However, the basic nature of unemployment is different between the younger stratum and its older counterpart. For the tormer stratum, "frictional unemployment" caused mostly by occupalismal changes generally predominates. For the aged stratum, however, unemployment is more structural in character, In this sense, the unemployment program today is more seriously related to the

aged stratum. In the fifth place, the increasing number of potentially Hatently) jobless deserves

Considering that latently unemployed workers are represented by those dissatisfied with the occupations they hold, and including such workers among those desirous of occupational changes, the ratio of the latter group to the total number of employed in the January-March quarter of 1977 registered 4.7 per cent.

Future (rend

Despite the severity of the current employment situation, the outbreak of a serious social unrest so far has been averted principally as employment by small-scale enterprises has been providing a cushion. However, some bottlenecks gradually have begun to surface, such as the rising impact on the aged stratum and the increasing

number of latently unemployed. Now that the labor shortage among minor enterprises has been gradually rectified, a tangible rally of employment by key industries, particularly the manutacturing sector, is considered essential for a favorable turn in the employment situation.

In the high growth period of the Japanese economy, the ex-

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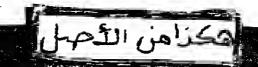
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The Management Page



How profits were made by going off the rails

* MATERIALS

ironic that even as only from station to station. Un- Thomas could do lt, why Mr. Thomas's company is able This, Mr. Thomas agrees, was ing an efficient structure for affair, of the kind which a British Rail to allow it to take e being sharpened for like Rail Express Parcels' ord- couldn't British Rail?

to the Red Star backbone canie d a niche, and a very 1959. Two cone, within the Rail mainly limited itself to nusious mainly limited itself to nusious in the London area, the combined itself

to fun a service throughout the an important milestone in the City Link. The compatibility number of operators in the single-charge consignments be-

rgery on British Rail's inary services, Red Star is boll. One reason is the limitation U.K. with just 30 full-time company's acceptance within of City Link's system with that parcel; business bave experi- tween railway stations in major loss-making parcels profitable and, because goods placed on the railways under employees, relying on the ad the still somewhat inward of the air forwarders is demon- enced to their cost. The key is to centres such as London,

a small private comger trains, tightly controlled.

its road liaulage interests were and an even larger number of "When I first approached growing connection with an profitable aild to turn down anyPreviously, a Red Star parcel

uld be heading for yet

The idea of adding a fast and hived off to the newly formed independent hauliers and mini- British Rail about City Liuk, I international air contrier, Jet- thing for which your infrastructerom, say, Brighton to Glasgow,

turn is unsuited even if the had to be booked in two legs via

lan Hargeaves looks at how private enterprise has successfully added a fast delivery arm to British Rail's Red Star express parcels service and explains why the railway itself could not

emulate such a business

lail's Red Star express Link's success has inevitably plain by Chy Link is the in-legitimised City Link by taking in the air freight field was. The expansion will not, how-company recently pulled off a by British Rail will be for not ervice, which operates provoked the question: if Bob flexibility of their structures, its drivers into membership, enormously helpful in develop- ever, be a head-over-beels major coup by persuading less iban £30,000.

of about fim.

be completely free.

undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to pay for the undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to pay for the undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to pay for the undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to pay for the undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to feels that expansion beyond Cross freight terminal.

Red Star io 1971, it was for pay for the undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to feels that expansion beyond Cross freight terminal.

Red Star io 1971, it was for pay for the undoubtedly have heen sup-that of many airline content at present. He obscure wing of the vast range paid his first monthly cheque to feels that expansion beyond Cross freight terminal.

Red Star io 1971, it was for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly have heen sup-that of about the content of pay for the undoubtedly h

statutory limitations divides and hampered stricties and hampered eer size.

Cent. of the cumpany for £75, with the fact that NFC to have run the service, it killing. Now they know that's service with worldwide outlets, ceotre land and premises than Thomas has a business with a would, presumably, have had to not true and we get excellent. Mr. Thomas expects City any other business in the reliable future laod one which free of its inherited dehts and Link type service; indeed, the be staffed entirely by their own service from everyone. In my Link to go on expanding, at country, space is out tikely to others have since unsuccessfully personnel, inflating overheads view, the quality of manage least notil it has responsibility be a problem. City Link's exist-attempted to copyl and British of life cumpany for £75, with the fact that NFC to have run the service, it killing. Now they know that's service with worldwide outlets. Ceotre land and premises than Thomas has a business with a would, presumably, have had to not true and we get excellent. Mr. Thomas expects City any other business in the reliable future laod one which the staffed entirely by their own service from everyone. In my Link to go on expanding, at country, space is out tikely to others have since unsuccessfully be a problem. City Link's exist-attempted to copyl and British of lact that type service; indeed, the bestaffed entirely by their own service from everyone. In my Link to go on expanding, at country, space is out tikely to others have since unsuccessfully be a problem. City Link's exist-attempted to copyl and the first of the cumpany of the form of the cumpany of the country space is out tikely to others have since unsuccessfully of manage least notil it has responsibility be a problem. City Link's exist-attempted to copyl and the first of the cumpany o

development of a City Link has balved charges in certain warehouse facility in order to cases. give even more rapid service to Thus, City Rail and City Link larger customers, especially combine their respective virtues thuse in the computer and motor of solid service and enterprenspare parts industries. Because eurial flair in a deal which, in response to a market Mr. Bob Thomas, then 32, with spite of the occasional rumbles of City Link's close relationship spite of the occasional rumbles with Brilish Rail, which prob- of envy from the former, is very statutory limitations freight business, bought 75 per That does not, of course, deal Britain. For British Rail or thought 1 was in for a quick about to launch a courier ably has a greater supply of city good for both parties. Mr. divities and hampered cent. of the cumpany for £75, with the fact that NFC to have run the service, it killing. Now they know that's service with worldwide outlets.

ture is unsuited, even if the had to be booked in two legs via contract is worth a large sum. London, City Link now offers a Mr. Thomas also foresees the direct service and as a result

Vichael Donne looks at the rapid development of a pioneering aviation company that has now become Britain's biggest cargo airline

Winging towards a rosy future in freight

t aviation operation, to Alrilnes, the trading International Aviation

ged 47. Stocks founded : Britaonia turbo-prop of £23m., while for the

IN HAS always pro- is a continuing challenge and ich harvest of pioneers, inevitable problems around he aircraft manufactur- every corner. I suppose my conthe airline operational tribution could be summed up the industry, in recent by saying that I do not ask ew opportunities have people to work any harder than in the rapidly expand myself. The progress one makes of air cargo worldwide, compensates for the stresses, result a new generation and having lived in the indepenitors is appearing, some dent aviation environment for have already made a approximately 30 years, I supit impact. pose one does not noted to other people or ider and chairman of out of mode with 1977."

Innovation

There is, of course, more to it than that Innovation has 966, initially to supply played a major part. Stocks age of support services viation industry, from time when more and more e. Laler, the company to the aircraft operat, and in 1970-71, with pritagnia purhament. it earned a pre-tax traditional surface fransport traditional surface transport f15,000 on a turnover lnfrastructures were noo-existent, and where scheduled airlines did not fly. This explains why IAS still has such a strong interest in the Eastern Hemisphere, especially in Africa and the Middle East.

"The aviation industry is e: Hard work never prices to directional trame; meet as yet.

yooe. There is nothing creating a feeling of security meet as yet.

How to Make Exhibiting Pay. Barnes about my work pattern, and reliability for shippers and Stocks stresses that the air Charing Cross Hotel, London, S.W.13.



Mr. Alan Stocks, chairman and managing director of IAS Cargo Airlines.

of £23m, while for the 'The aviation industry is year Stocks is forecast highly competitive," says adding profit of nearly a turnover of £33m.

In addition, he helieves that the conditions created wild wide hy the oil crisis of 1973, and the subsequent economic high degree of self-sufficiency. This year, IAS has been reported in the subsequent economic high degree of self-sufficiency. This year, IAS has been reported in the subsequent economic high degree of self-sufficiency. Since the industry with the organised, and its activities are industrial problems world wide, helped the growth of air penetration new markets—by expansion bas heen accepting commercial risks, accepting the area of taking the area of taking the penetration in penetration new markets—by the inflow of additional oil revenues has helped to create a problem. The penetration is gaining wider the conditions created wild wide hy the oil crisis of 1973, and the subsequent economic high degree of self-sufficiency. Since the industry requires a successfully."

Since the lindustry requires highly flexible approach, as successfully."

Simulus necessary to operate highly flexible approach, as successfully."

Africa such as Nigeria, where the inflow of additional oil revenues has helped to create a venues has helped to create a venue has to respond in the conditions created winder the conditions created winder and one of the flows that the conditions created winder and one of the flows that the conditions created winder and one of the flows that the conditions created winder and one of the flows that the conditions created winder and one of In addition, he believes that O people. How has it responsibility for uoused cargo venues has helped to create a ne? Stocks' response space (on aircraft]: gearing demand for goods which only e: "Hard work never prices to directional traffic; the industrial countries can reconstruct to directional traffic;

anout my work pattern, and renaminty for snippers and Stocks stresses that the air Charing Cross Hotel, London, S.W.13.

C. J. Walters, Industrial and consignees; and pressing for transport transport todustry is still reladightly competitive extraction of unnecessary tively young, and so fortunately Details from Management Rubens-Hotel, London, October tioo, 91 Waterloo Road, SE1.

Industry, where there artificial rules, to encourage a lacks the worst elements of Studies Centre. 51a George 24-25. Fee: £120 plus VAT. De.

Business courses

greater liberalisation of air traditionalism in transport IAS freighting requirements are grown tremendously and our bas therefore been able to de- often only known at relatively alternative type of air service relop its own style of opera short notice, it follows that man; (to the scheduled airlines

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Street, Richmond, Surrey. tails from IoComTec, InComTec shtp or tiguldation? Hilton Au Introduction to Company Law. House, 7 High Street, Camber Hotel, Londoo, September 30.

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14. Fee: £55. Details from Legal Zero Base Budgeting, Selfridge (October Studies and Services, Norwich Hotel, London, October 10, (October 10, October 10, (October 10, October 10, October 10, (October 10, October 10, October 10, October 10, (October 10, October 10, October

flights. The IAS operation, reviewed at monthly manage, staff with personal difficulties. year, 1A3 carried over 47,000 to eosure a cost-effective and As part of the recoostruction tons of cargo; this year he fore- profitable operation."

Satistactory

tinued tapld development of encouragement is given to all of the company. the airline, including fleet increases, new routes and expanded ground facilities, the latest fioaocial result is just satisfactory. Although our profits are not rising in relation to infiation, the basic strength, stability and status of IAS has

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He believes that in future the accounts, ground services, staff who reflect aptitude and scheduled airlines are likely to operations and technical, each effort. Wherever possible, the concentrate on carrying cargo beaded by a principal who forms working environment is main-in containers in the belly-holds the first-line management. Lained at a high level, and the of aircraft on regular passenger "Matters which cao wait are company endeavours to assist

which moves all kinds of freight, ment meetings. At the same "IAS is currently reviewing a ofter at short notice, to destin- frequency. engineering and non-contributory profit-sharing atlons out covered by scheduled commercial meetings involving scheme, and this could be airline, or by other all-cargo senior personnel of those divi-introduced during the current flights, is certain to expand, sions take place to discuss more financial year. Promotion is "There is a rosy future for us, detailed matters. When circum-made from within the com-and without major catastrophes, stances dictate, meetings are pany's existing staff, and is I forecast a growth rate for IAS convened all short notice to deal essentially based on todividual of between 12 and 20 per cent., with urgent matters requiring ability. At the same time, we providing we can continue to collective views; otherwise the are able to maintain the 'small match the capacity to meet the divisional heads have the company atmosphere, and demand, with rates pitched at authority to operate the day-to-maiotain and hopefully improve the right economic level." Last day management infrastructure the feeling of team spirit."

profitable operation." the company's privately-beld Stocks says he inclivates his capital base has been streng-staff by minimising supervision theored, from £619,000 to £1.5m. -"Consequently staff of the This has been achieved by right calibre readily accept the turning over a sum of deferred "Bearing in mind the con-increased responsibility. Every taxation to the reserve capital



This year the Bartish Premiums Show is back at Wetablee Competitive Centre with the largest display of business gates for Prist may 1977 increbingline and services for 1978 premium and mentions amount in addition for these last finance promotions required for this column.

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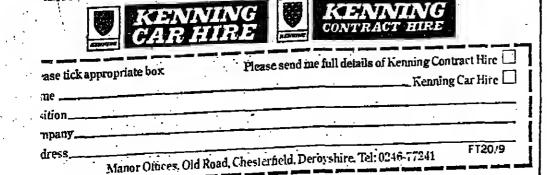


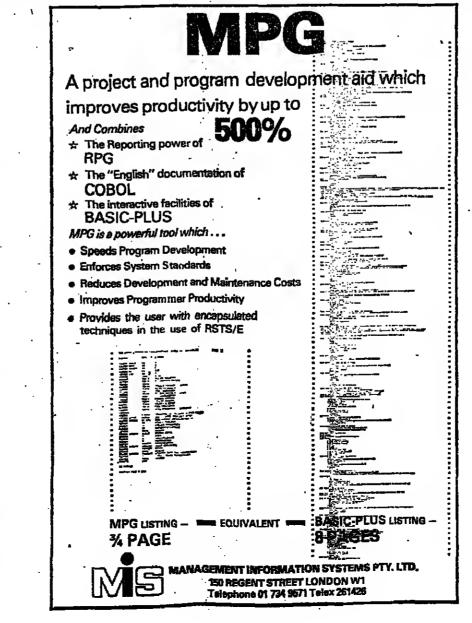
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The North Sea oil factor

By PETER RIDDELL, Economics Correspondent

Widening the club

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Tuesday September 20 1977

the aim of establishing addi- essential for the future. tional means to those of the The extent to which Presi-Non-Proliferation Treaty (NPT) dent Carter has now hacked nuclear weapons. Its initial recent agreement between the sensitive matters.

ever, during the American elec- possible, had Mr. Carter stuck became necessary to wait and the Americans have toned down there was a quite radical ning, that implied a moratorium change. President Carter was on fast breeder development not only firmly against nuclear probably for about two years proliferation; he was also while the evaluation took place. against some of the tech- Now it seems that the evaluanologies which had previously tion will go ahead without any been conceived as essential for further delays in existing propromoting the peaceful use of grammes. nuclear power. The last meet- Invitation ing of the suppliers' club took place in April only a few days suppliers' club to-day can get American policy had been is to rovide safeguards against

bought their original nuclear agreed to-day.

WHEN THE nuclear suppliers' materials from the U.S. Other set up about two years ago with fast breeder programmes were

success can be judged by the U.S. and Japan. The Japanese way its membership included are to he allowed to go ahead France, which is not a signatory with their own demonstration of the NPT, as well as the reprocessing plant at Tokui Soviet Union which, although Mura: they are also to he one of the NPT's founding allowed to send fuel originally fathers, does not normally like enriched in the U.S. for reproto associate itself with Western cessing in France ta possible nations in discussions of such reprocessing deal between Japan and Britain is held up pending the outcome of the Windscale inquiryl. Neither Progress came to a halt, how- provision would have been tion campaign last year when it to his initial position. Similarly, see how U.S. nuclear policy their call for an international would develop under a new programme to evaluate alterna-Administration. In the event, tire fuel cycles. At the hegin-

The result is that the nuclear

announced. It was, by all the abuse of nuclear power and accounts, a stormy affair. The incentives for those safeguards
Americans found themselves to be respected, while at the almost isolated with only same time avoiding discriminate Canadian support. The British, ing against those countries the realisation on the American part that it was impracitated to stop altogether the reprocessing of spent nuclear fuel for use in the fast breeder reaction of the attention and that interest is with Pakistan and part that it was impracitated to seek to impose constraints on countries which lacked America's own access to urantium supplies and which were dependent on nuclear power for their future energy requirements. President Carter wanted to stop altogether the reprocessing of spent nuclear fuel for use in the fast breeder reaction of the state of the old suppliers and with production cant net exporter of crute oil which might preclude some oil handling equipment has been (and that interest the first of crute oil which might preclude some oil handling equipment has been (and that interest the first oil production cant net exporter of crute oil which might preclude some oil handling equipment has been (and that interest the first oil production cant net exporter of crute oil which might preclude some oil handling equipment has been (and that interest the first oil production of the structure of crute oil with production rising to as selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants already to a selling options in the 1980s. The Energy Secretary wants alength in the future trade allowed the future trade allowed the fu use in the fast breeder reac-ship the hetter. ff the imprestor on the grounds that the slon of discrimination is to be plutonium separated in the pro- avoided, the club should also ported, heavier crudes. cess could be used for the manu- include the nuclear customers.

Looking beyond Phase Two

fN THE full twelve months of ful group of workers will upset yesterday, while the index of set off a new leap-frogging retail prices ruse by 17.6 per process. cool. That is the measure hoth The possibility that the An author's of the success of the Governominers could play this role once ment's incomes policy—the again has been diminished by original prediction had been an yesterday's decision of the joint average rise in caroings of 7.5 negotiating cuuncil to recom-per cent.—and of the frustra-mend to the NUM executive tions which it has caused, as subject to the clarification of themselves as the author's best people have seen their living certain points with the Coal friend, the professionals who question now is whether they ductivity scheme should be put arrange translations and give will accept the Prime Minister's out to hallot. Since the NUM sympathy and idsight" as assurance that the period of annual conference in July speci- Andrew Best of Curus Brown. falling living standards is at an fically rejected the idea of a -which is the big daddy of the

Encouraging

With no more support from the TUC than the 12-month rule to it and some constitutionalists world appears to have taken the Prime Mioister's plea for moderation, some observers and one observers and the conference decimoderation. some observers sion as binding. The issue is tacts, trade gossip. Agents put have dismissed the Governof vital importance to the Govment's target of a 10 per cent. ernment since annroval of the and coming publications, as well average in earnings or oductivity scheme in an as doing the rounds of book over the next 12 months as unindustry-wide hallof would take fairs and the tike — of which realistic. The issue has out yet the steam out of the left the Frankfurt book fair in the been put to the test in a major wineers demand for large hasic autumn is the most important. negotiation either in the public increases in wages to be paid or private sectors, but the from November I, five months Government has been en before the current wage agreecouraged over the last few ment expires. weeks by scattered evidence of weeks by scattered evidence of part of Psychological detailed catalogue of authors are shop floor employees to Even if the miners are negotiate Phase Two settles hought off by the productivity lisation of the authors' rights sold or somewhat the week of the united to the originat catalogue and outstied, for left in British politics at the report, it is clear that the WRP example, rights sold or available food links between Colonel treats the colonel's words with ments and even to reject more deal, there are other sectors business has been somewhat in other parts of the world, militant demands put forward which could pose serious chalmixed.

remains, bowever, that a power- ment's favour.

standards steadily eroded. The Board, that the proposed pro- give advice, read manuscripts. productivity scheme (by a very trade—put it to me yesterday. decision by the executive cannot he taken for granted: the leftwingers are adamantly opposed rights to publishers around the

by their own shop stewards. lenges to the Government's members and a greater awarc. is one obvious source of But when I caught him just as ness that large increases in trouble. But at least the great he was boarding a plane to New wage negotiations, a continuing materialised. The TUC confall in the inflation rate will ference may have had some Pat K kept well helow the 10 per cent. demands. For the moment the authors list of future and forth- lished for over a century. But who it seems are daring to mark. The familiar danger tide is running in the Govern-coming hooks for the past six heyond the hie league stand speak up for President Sadat of

issue. Economists, City analysts alternatives and of the Governand commentators have been ment's own priorities. arguing fiercely for several

North Sea opportunity. funity and suffer the so-called servation? How much can be "Dutch disease" of allowing done to reduce unemployment?

confusion and dispute. exchange rate.

GREEN Paper . on decisions during the next fev economic implica-years as a direct result of of North Sca North Sca oil-covering not being drafted unly exchange rate and control probable policy but also taxes and the publication in November-will size and distribution of public be the Government's somewhat spending. Thus there is an growing public debate on the ment at least of the range of

The general options to be months about the claimed ad included in the Green Paper vantages and pitfalls, and the are familiar enough. Should its members can reasonably that supplies of uranium were right policies, but the Govern- North Sea oil be used primarily reflect that its activities are now inadequate to risk foregoing the ment itself has been relatively to reduce inflation? How much back oo course. The club was plutonium option and that their quiet until now about alterna- of the revenue should go into tive ways of exploiting the industrial investment, and by what routes? How much should Its reticence reflects a be allowed to go overseas? How genuine dilemma in face of a can existing energy resources for preventing the spread of down can be seen from the multitude of options. About the be replaced when the oil runs U.K. should not waste the opnor. into greater energy con-

> tion. But hevond that there is blueprint. It faces a whole Indeed to describe the discus- financial, economic and political rather misleading: unlike the ducton from the North Sea is "generating of a possible without the oil. rather misleading unlike the ductor from the North Sea is "generation of a steady expandent of the UK's increasing rapidly at a time controversy preceding the UK's increasing rapidly at a time sion ahead" provided the North sion ahead" provided the North Sea oil benefits were used continuing series of decisions long and daep recession with continuing series of decisions long and daep recession with assurance will, the Government over several years. This process record inflation, as well as with hopes, encourage a general conflict within the Labour meant will probably not take a dication of the Covernment conflict. has already started bacause a buge total of foreign debt to hopes, encourage a general Party and Government and to leave the control of the Covernment and the covern actual current account receipts be repaid during the next revival in business confidence associated with North Sea oil decade. There is thus no short, and investment. and hol-money inflows in anti- age of claims on the potential. The result is almost bound to At the macro-economic level the ing plans for the next few years postpone politically difficult cipation of the future impact on extra resources. Not the least he a compromise with the immediate question of how to be taken later this autumn—cisions. The debate is no the halance of payments have important for Ministers this Government offering something much reflation, and when are still likely to reflect the course, static since if the heen affecting policy as seen in autumn is the approach of a from each option. At present merges into the medium-term recent preoccupation with short, a pay explosion during the the decision to hold down the General Election within two it looks unlikely that the issue of the North Sea term control and stabilisation 12 months some of the med years at most.

range of partially conflicting

1. Oil exports/imports saved (including insurance and freight) imports of goods and services for Imports/exports displaced by North Sea oil programme interest, profits and dividends due overseas Net interest on official assets/liabilities s measured by the cumulative total of 1-4 and 7) 9.5 6.1 - 0.1

POTENTIAL PAYMENTS EFFECTS OF NORTH SEA OIL

4.3 (4.5) 6. Net effect on current account (8.9) 7. Net effect on capital account (0.1) (6.7) (0.3)6.9 (1-2) 3.4 (3.1) (64) (48)

The programme includes development, exploration and operating costs.

to be the assertion of the ing a general emphasis on action . There are certainly strong lowed un in higher consumn course, drawing up an isolated can be negatived to great the economy in the early years to reduce immediata pressures for a re-

Government will be very specific royalties and tax revenues, of public expenditure. But pres- term options apparent now

can be permitted to grow for inflation, foster energy conser-duction in the level of direct sterling - beth for shore some time without a return to vation, repay debt and run the taxes beyond just the adjust market and long-term come the stop-go cycle—as reflected economy at a higher level of ment of income tax allowances tiveness reasons—while in Mr. Healey's recent comment activity than would have been ment of income tax allowances tiveness reasons—while in Mr. Healey's recent comment activity than would have been ment of income tax allowances tiveness reasons—while it is to be a significant to the same of the same of

to allow for inflation. But this are no signs of an imin is being partly countered by and large-scale dismantis Party and Government so it is long-term view on this issue for commitment to a full mobil doubtful how clearly they will the moment. This is because hate on the North Sea op be set out in the Green Paper, the decisions on public spend-rather than just a desir

from the end of next year

There is also no common on how any extra public exditure should be distribe for example, how much sh be diverted to help stime Industrial investment are well-established divis hetween those who favor creased support for the Nati Enterprise Board and those believe that selective assist via the accelerated pre scheme would be more fra And there is now a new se of controversy in the profor a North Sea develor

Most Outside comment especially in the City, he these issues as less urgentimmediate dilem exchange rate and control posed by North Sea oil

The Government will clearly The central point of the about its own plans in the totalling about £5bn, between sures are building up for re- disappear, and much est have to take a number of major Government's approach is tikely Green Paper apart from indicat- 1976 and 1980.

How Mr. Wedgwood Benn would save

BY RAY DAFTER, Energy Correspondent

the Japanese and the Russians energy for peaceful purposes. brought on stream in the North tained at teast into the late accounts, the world could be tion agreements, all spoke out against the U.S. The work on safeguards has Sea have been meeting about 1980s. And there are plenty of facing another energy crisis. And they are

The question now exercising and Piper will be producing long term export contracts. the Government-and the Con. faster than expected in the early Oli companies are annoyed production; a back-door method monitoring agency and a state from any discovered field-He also wanted to impose this invitation to Brazil and other servatives planning their eco-He also wanted to impose this invitation to Brazil and other condition on countries which near-nuclear countries can be bought their original nuclear agreed to-day.

Servatives planning their economic strategy—is how fast the to fall in the early 1980s when Benn's dihital as a further en-other ways in which govern sible that if the Conservatives also satisfied with their bought their original nuclear agreed to-day.

around \$13 ner barrel for im- Part of the reason for this is guard against Britain running gas, ported, heavier crudes. •ccldenial. Flelds like Forties short of crude as a result of T

the French, the West Germans, which want to develop nuclear THE FIRST seven fields to be self-sufficiency will be main able in the 1990s when, by many Energy Act and the participation follow similar lines.

These are measures which role now being played by the ways in which a govern could be imposed to restrict oil state oil corporation; that of a can delay the start of produ-

by oil companies and a number way, it is argued. Britain's oil armed likely with a wide range licences. In this way it can well, although this has been cellor and the Energy Sector of these will certainly be de reserves will be conserved for of controls. Many of these are keep a check on the amount of made more difficult by the large most closely involved reloped over the next few a longer period. Oil will un-embodied in the Petroleum and exploration. A Conservative International loan recently option should soon appear years. This means that energy doubtedly he much more value Submarine Pipelines Act, the Covernment would probably negotiated by the undertaking the Green Paper.

And they are already being considering providing. RNOC be was Energy Secretary What has happened since has heen the steady erosion of the American position, coupled with the realisation on the American part that it was impracilcal to a steady and the steady about 1995. And there are plenty of facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being children for facing another energy dried. And they are already being dried. And they are already being dried for facing another energy dried. And they are already being dried for facing another energy dried. And they are already being dried for facing another energy dried. And they are already being dried for facing another energy dried. Another are already being dried for facing another energy dried for facing another energy dried. Another are already being dried for facing another energy dried for facing

was concerned about the dual aithough there are a numb

In the 1980s. There are still stream.

There are also signs that the and state participation terms exploitation. One is already with its overseeing work being depletion policies will be deliberately have been less harsh than many detection. More than a dozen planning to match ontput to decide that are planning to match on the fields are being evaluated mand as far as possible. In this aware that the Government has a committed to fisher a special to the committed to fisher the same that the Government is deliberately have been less harsh than many description. One is already with its overseeing work being depletion policies will be described to the Energy Depart plemented is now the subject to the fields are being evaluated mand as far as possible. In this aware that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fisher the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required to fish the same that the Government has been required

Phase Two average earnings this pleasant prospect by derose by 8.8 per cent., according manding disproportionate gains to the provisional figures issued for its own members and thus

best friend

Up to now, however, much of the business of selling authors' This rather amateur-looking

approacb has now been breached by Curtia Brown. They lo make quite clear whether As the man said claim to have put out the first U.K. and U.S. rights had been

years. This has been laid out over 200 small, often one-man, Egypt.



Could you hold on while step outside to find question . . . ?

someone to answer that

agencies dedicated to getting. All this may sound somewhat cash from the written word to esoteric, if it were out for the all its forms — and not a belief that Gaddafy is lending catalogue in sight.

Sleeping tall

Now he's up, now he's down . . as the buildins on Victor, the weak-kneed giraffe, keep the nation on a peak of suspense, the resident giraffe expert (who merely gave a cryptic grunt porters have an appeal fund to raise. £4,000 a counth." when I asked his name).

as takes their fancy."

Sales of overseas publishing Workers Revolutionary Party Jim Rose, the chairman of and translation rights are an of Clapham. A delegation from Some trade union leaders policy: British Leyland where Jim Rose, the chairman of and translation rights are an of Clapham. A delegation from the toolmakers are threatening of full frontal exposure of the by inflation has caused a change of the chairman of and translation rights are an of Clapham. A delegation from important part of an author's the WRP Ibest known to the potential income and Curtis estimated a full-scale strike next month trade's shop window in this way. by inflation has caused a change a tun-scale strike next month trade's shop window in this way.

of attitude among their unless their demands are met Rut when I cause thim fust as mates that around half of the Redgrave's adherence) recently standards is more likely to be stiffened the resolve of em- broken new ground in this field, years ago. The doyen of the and invective against British oil which has put more power achieved if wage increases are players to resist excessive wage as Peters have published a full business is A. P. Wall, estab. "renegades" from Trotskyism to their elbow?

his financial backing to News Line—which is certainly not self-supporting. This idea was first aired by that ageing young revolutionary Tarlq Ali, some weeks ago, in a rival leftist journal called Socialist Challenge. There was a furious decial from the WRP then, and one question keeps rearing its tt was repeated when I talked bead above the trees: do healthy yesterday to Stephen Johns, a giraffes ever the down? I rang senior member of the News, the London Zoo and talked to Line staff. So how does News the resident wireffe expent two

It seems that the belief that Gaddafy's speech had a curious However, the publication of giraffes never lie down to sleep sequel, with the appearance is an old myth, like the next day of a correction to a medieval tale that elephants senience in the text originally could only make love when up reading: "Our Libyan people to their necks in water. "They . . . stand with power in their sleep standing up or lying hands, with wealth in their down," said the expert. "Just hands." As News Line apologetically explained, it had left off the final phrase of the sentence: "and with weapons in their hands." Since the entire sentence, weapons and all, had

over £5m, worth of rights and attended the eighth anniversary It appears from that usually York, he said he was amazed vost companies they negotiate every celebrations in Tripoli of the impeccable journal, the Monthly nominal wages are self-defeat upsurge of shop floor militancy that they had laken so long to ing. The Government hopes and massive wage demands get around to it. "It just shows that over the next few months, which had heen feared after how sleepy they have been up how sleepy t that over the next few months, which had been feared after how sleepy they have been up normally a quiet period for the end of Phase Two has not to now."

how sleepy they have been up ing behind them the financial up its centre pages to a ver-name to the Bank of Energy: mustle of merchant bank batum deluge of Gaddafy's for that is the source given in Pat Karanagh uf A. D. Peters Dawnay Day, which bought a 97 speech at the celebrations; the latest issue for the table on reinforce the argument that a psychological effect on union was rather indignant that per cent. stake from retiring alongside it was an editorial the Bank Rate. Is it all those real improvement in living negotiators - and perhaps Curtis should claim to have chairman Spencer Curtis ten steeped in eulogies for Libya gilt-edged sales or North Sea

Observer



Whatever kind of business you are thinking of doing in to Pacific area you have to get used to a difference in time. On that means it can be tomorrow there when it is still today here. The people to help you do that, and to supply all the specialist local knowledge that so offen means the difference

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John Lilar Lat

Econy

Mrs. Thatcher's capacity to learn

wards a new constitu- politically flexible soul.

E, and heartening, sig- private reaction of some mem- were published, but if one the Government's recommendative entire in appearance on Sun-debate. We should start by was not the whole of what slice. It is also fair to say of the Thatcher's studied throw-away ing is this: she is a noting the most important said then.

ought through her own difficulty in the future relation- foreign policy; at the week-end vote-bur there is no question of live to hear what the Conservaintroduced at the end Her spokesman on law, Sir "constitutional" matters. But television interview at the end Havers, said in dehate what is a constitutional matter? three days later (this was on if you ask the electorate laden, was able to do the Referendum Bill itself) that whether they think that the ethat splutter that "This whole idea is not only a miners, who do a dirty and often waste of time, but a waste of dangerous joh, deserve more point," If be had had taxpayers' money." He went on: pay, the answer is likely in he are we too have a "Yes," If you ask the same useful. It need not be little. It need not be little to clear the point of all these might show the degree to which would be an unprecedented device.

Yet in spite of all these might show the degree to which might show the degree to which would be an unprecedented device.

Yet in spite of all these might show the degree to which would be an unprecedented device.

Yet in spite of all these might show the degree to which would be an unprecedented device.

Yet in spite of all these defects, the referendum can be useful. It need not be litted:

Yet in spite of all these unprecedented device.

Yet in spite of all these unprecedented device.

Yet in spite of all these unprecedented devices the referendum can be useful. It need not be litted:

Yet in spite of all these unprecedented devices the referendum can be unprecedented devices.

Yet in spite of all these unprecedented devices the referendum can be unprecedented devices.

Yet in spite of all these unprecedented devices the referendum can be unprecedented devices.

Yet in spite of all these unprecedented devices the referendum can be unprecedented devices.

Yet in spite of all these unprecedented devices the referendum can be unprecedented devices.

Yet in spite of all these unprecedented devices the class the later than the precedent and the precedented devices the class that the later than the later than the precedented devices the precedented devices the precedented devices the precedented devi

m in her stunning the matter deserves serious whal she recalled on Sunday Market?"

"what would you do Logically enough, Mrs. different results, from a 0.2 per regional assemblies (proposed exercised in such circum-assemblies. Those who see the the union leaders, or the inepti-other national leader, underagainst a wall by a Thatcher voted "No" at the cenl. "No" majority for "do by the Gorernment for next stances?"

need for a Supreme Court on tude of management, they say: stood what needs to be done: on as Mr. Healh was end of that dehata on the you accept the Government's year?), or abolishing the House Again, the tide of Scotlish the constitution are close to the precise form of our institution are close to the precise form of

of what Mrs. Margaret bers of the Establishment has refers just once more to Han-tion that the United Kingdom farour. had to say about a heen to hoot with laughter. Yet sard, the record shows that should stay in the Common None of this arswers the organization of the common of the comm

if circumstance, not a aspect of the idea which is its. The relevant date is June 9, can have the defect that White industrial dispute might seem referendum as a device that it remarks. A referendum on an If our destiny, As such indication that beneath that 1975, She said, "there have been Rhodesiaos ascribe to the insume people to be moring too wards a new constitute nationally and destiny as lessons to learn from putting a ordinary franchise when given far towards the moir rule of wards a new constitute nationally and destine the same people to be moring too wards a new constitute nationally and destine the same people to be moring too. single issue to the people, por- to new black Republies: "one direct demucracy for camber, idement when she is the evidence is plentiful. Her ticulorly n single issue in man, one vote, once." Opinion to others it minim appear that hown any sign of besaid in the House on April 7, Italics were left out by Mrs. fluctuated since the referendum, and the modern world in which reginative enough to the formula of the

ates more, Mr. Walden "Why are we to have a "Yes." If you ask the same useful. It need not be linal: the Party of it. Leader has doubt have thought referendum? It is significant voters, on the same day, the people of the Irish Republic grasped through the next Parlia-movement has become easier to executive. Government by a after all when he the Rouse set the evil pre-more for coal, electricity, rail abulish their system of electron. A properly respected Parlia-ment. Such a change will in discern. Some of the devices ing as Labour MP for redected in a proposed by we reformer. after all when he the House set the evil presentative and all the other services and products depondent on 1959. They voted to keep it the House damaged listle, for the House damaged lis may be, but they are unique 1975, National Opinion Palls docks in Bristol cheld in 1970) election. Recent opinion palls. As has been pointed out thing wrong with our society, word

Iral question posed by Mrs. ginative enough to 1975 that in his view a referen. Thatcher on Sunday, in mid-which was held at a time when succeed in ranson, a referendum 3 leadership of the dum (he was talking about the 1975 she seemed to see the re- the weight of propaganda and is a possible means of noting one on the EEC) "could levance of the referendum as Establishment opinion was society in a determined effort ough the round demand and being more or less restricted to heavily on the side of a "Yes," in restal. It would be instrucfor a referendum, ship of Parliament and people." it became useful in selling another rote, giving the people live leader thinks of the several

alcher's version also for the wrong reasons, for showed that five different forms need not be unfair or imprac-ook of ao emergency short-term political advantage, of the question about whether tical. National referenda on other hing Carliament, Will the the end, mean some kind of it. It is the quality of the too is a helpless viction of this it was introduced as and not because they are justi- Britain should remain in the important changes in the consti- ability to learn, shown by her court to settle quarrets between politicians, or the malevalence of he wonderful if she, or some

ners in 1974?" Parily second reading of the EEC recommendation that the of Lords or introducing a upinton in favour of some kind those who wish for a Bill of tions has little to do with it. hopes on the chance that over a ason, the first response referendum Bill. She indicated United Kingdom should come Senate, or changing the roting of devolved assembly for Scot-Rights, the case for which has

Mrs. Thatcher faces Mr. Walden: her throw-away fine left him spluttering.

rade union leaders to on Sunday that she had seen out of the Common Market?" to system, or establishing a Bill land is still running strongly become strongly

EEC or not would produce five lution — such as selling up remarks on a referendmen, he Westminster and the devolved classes, or the malevolence of he wonderful if she, or some This view ignores the central period of years events will force

Letters to the Editor

ea oil and .tion

s (which in any event

ould be facilitated by the effects of capital From Mr. A. Cornish.

allocation-of-resources into the future.
into the future.
is any surplus, the in is how to return it providing it the conwithout running the effating too fast and imports. Surely the to develop a policy, to develop a policy, ne scale which trans-

irns on stment

J. Rothman. muel Brittan's argutenther 15; for invest- Whiteknights,

ment's profitability but by the differences between Sir Kelth and the expense of replacing total value added which it Joseph and Mr. Prior about the fossil fuels to their own econocceates.

Closed shap problem has mies, where energy use is exponentially. Extratory, which is a return to the pation in history.

On this basis investment in the prompted me to go back a little panding exponentially. Extratory, where the pation is present.

Transport in ...

g and by this process are the sets in.

As a aid in e previous letter, from Mr. Mortin Lewes

aomeone, aomewhere, in our from Mr. Mortin Lewes

great hureaucracy, has got to Sir,—While I have not read reasons, for the maintenance of standards for their clients.

The position of the fitting in the fitting in the fitting in the future.

The position of the fitting in the fitt

Essays on

owly and steadily; or create an environor create an environor might encourage or eview from my pen of a book orate investment. A sconomy will never risk-laking. Only in ran our under-utilized (that is, the unbecome productive.

lichards.

cod Long, N.6.

From Professor Antony Flew.

Sir,—On July 7 you published a review from my pen of a book orate investment. A sconomy will never risk-laking. Only in ran our under-utilized from the essay in 1hal book hy become productive.

Lichards.

cod Long, N.6.

From Professor Antony Flew.

Coal, oil and gas are running out, the development of those out, the development of those wilh a privately owned tourist out, the development of those out, the development of those wilh a privately owned tourist out, the development of those out, the development of those out, the development of those wilh a privately owned tourist out, the development of those out, the development of those out, the development of those wilh a privately owned tourist out, the development of those out, the development of the out, the devel incorrect in Professor Spen-Working simply from the defield's essay was wbolly correct, veloping world: underdeveloped and that my criticism of his and toat my credesin of his economies cannol afford puclear work was thus wholly mis economies cannol afford puclear conceived. I regret very much energy, even if development

P. Richords which is at least three times as regarded the case for investment overseas.

North Sca oil gales are Rothman.

a a relaxation of examples. What was not in was the mechanism overseas investment of service of the case investment of service of the case for investment of the mail on the final of the final of the first formed their developed world expanding fast meinbers joined because they wanted to join. They wanted to join they want

Certainly ool for the closed shop.
It seems to me that the very fact that to-day working people velop energy sources other than have to be forced to join a union nuclear power, even if we do not clearly indicates that they are the standard to use the constant of the clearly indicates that they are the standard to use the constant of the clearly indicates that they are the constant of the clearly indicates that they are the constant of the clearly indicates that they are the constant of the clear that the cle associated with North

Sir.—Neither the chairman of not thought to be of henefit; of difficulty here is that R and D elopment, a simple Transport 2000 (September 13), people want to join a union indicates power, even it we do not associated with North

Sir.—Neither the chairman of not thought to be of henefit; of difficulty here is that R and D such a degree of beoefit that funds for this undertaking go, at associated with North elignment, a simple Transport 2000 (September 13), possible the effects on the advanced with North elignment, a simple Transport 2000 (September 13), possible the simple to the North Leers who will refuse the common to terms with reality in leaves who will refuse the common to terms with reality in per cent. This there will be paid to the North Leers who will reality in the common to terms with reality in per cent. This there will be a simple the common to terms with reality in per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. This there will be a simple the common to the per cent. The control of per conceived another will be a simple the common to the per cent. The control of per conceived another will be a simple the common to the per cent. The control of per conceived another will be a simple the common to the per cent. The control of per conceived another will be a simple the common to the control of per conceived another will be a simple the common to the control of per conceived another will be a simple the common to the control of per conceived another will be a simple the control of per conceived another will be a simple the control of the control of per conceived another will be a simple the control of the control of per conceived another will be a simple the control of the control

Nuclear power may be the only stop-gap available in the developed world, but other was requested. But whatever the sources of energy must be found figure finally agreed it will be figure finally agreed it will be for development, and this can imposed by the holes to ensure that clients are given the stannuclear power as a strictly short-term and lemporary solution. We may otherwise find ourselves in a game that we cannot win.

Coal oil and may are remained with a privately owned tourist

work was thus wholly much conceived. I regret very much that I may have caused a base less misunderstanding to among my readers.

A. G. N. Flew.
University of Reading.

Whiteknights.

Whiteknights.

We have caused a base sold the finished article complete; the nations who bave despen, I am painfully aware of veloped viable nuclear reactors the fallibility of human memory. are unlikely to let them have but surely Big. Allis (sic). them anyway; and it takes a [September 16, Page 17] for fairly bighly developed economy many years the only orachine of the sold to use the sort of a million horsepower, was hullt itable if one lakes a view of the relative isks involved but the on to GNP from an interest in the U.K. during a unemployment should red not by tha investiged not by tha investiged not by the investigation of the sori of a million horsepower, we power that nuclear reactors produce. The effort of providing the Siemens interest, nuclear energy capabilities on some sort of aid hasis, even if a quarter of a century of a politically possible, would be an intolerable burden to Consolidated Edison.

From Mr. R. McRobb.

Sir,—The recently publicised are with the development costs of the sori of a million horsepower, we power that nuclear reactors produce. The effort of providing the Siemens interest, nuclear energy capabilities on sort of aid hasis, even if a quarter of a century of a politically possible, would be an intolerable burden to the development costs.

From Mr. R. McRobb.

Sir,—The recently publicised are with the development costs. to he able to use the sort of a million horsepower, was hulli power that nuclear reactors pro- by Allis Chalmers long heford duce. The effort of providing the Siemens interest, and nuclear energy capabilities on recently de-commissioned after some sort of aid hasis, even if a quarter of a century of service politically possible, would be an to Consolidated Edison.

remains to be seen. At the meeting held in Madrid in August. 20 per cent tor 25 in some cases! was requested. But whatever the

GENERAL To-day's Events Provisional noemployment figures and untilled tacancies in

Provisional figures and untilled tagancies in September.

Stalement by Sir Harold Wilson Indiving all-day meeting of the Wilson Committee on the Functioning of Financial Institutions, Guildhall, and faunch of the Committee's first publication continuing written and oral evidence of the Treasury and Department of Industry.

EEC Forcic Ministers meet to Brussels.

Publication of National Enterprise Board holf-year accounts and possible statement by Mir. Fred Mulley, Secretary for Leslie Murchy. NEB chairman, nor the Leyland position.

Agricultural Wages Board meet to magnifullural workers' pay Innistor, visits Galeshead and Management and Sole, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Servative MP for Altrincham and Official Augustic Committee's first publication of the Committee's first publication of Concorde for Gressional opponents of Concorde for Gressional Opponents of Concorde for Management and Opponents of Concorde for Gressional Opponents of Concorde for Management and Opponents of Concorde for Management and Opponents of Concorde for Industry. Continues Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Opponents of Concorde for Figures.

Openment of Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale, on theft charges, Horse-servative MP for Altrincham and Sale a

dem Carler's sisteri interviewed at Waldorf Hotel, Aldwych, Lon-

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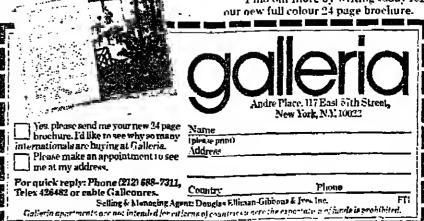
Service one expecisin Europe is now available to Galleria owners. Your concierge is on duty 24 hours a day, every day of the week. Limousines. Difficult-toget tickets. Last minute dinner reservations. You have only to ask.

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marble in the bathrooms. Many feature a Wintergarden: a room flooded with light through glass walls and roofs. Find out more by writing today for



COMPANY NEWS + COMMENT

Better U.K. margins lift Utd. Biscuits

in the U.K., profits, before tax, of United Biscuits (Holdings), which takes in the McVitle's, Maefarlane's, Meredith and Orew and KP brand names, rose from £15.02m, to £17.04m, in the 28 weeks ended July 16, 1977. And for the full year Mr. Heclor Laing, ehairman, is forecasting a satisfactory increase over the £33.25m. shown for 1976. Referring to the 84 per cent.

jump at the 1976 midway stage the chairman says that this was a particularly difficult target to beat. Nevertheless the profit rise now reported keeps pace with the combined effects of inflation in

the U.K. and the U.S. Margins in the U.K. improved while in the U.S., where volume rose by 4 per cent., margins declined from the exceptionally high levels of the first half of 1976, to a more normal but stil acceptable level.

The chairman says that since the AGM in May the group has taken un its option to acquire the Wimpy franchise in Europe and the real of the control of the real of the real of the real of the control of the real of and the rest of the world excluding the U.S. He sees fast food as one of the group's most important future development

The following interest of the following industry. Pressure on the total is to be raised from building industry. Pressure on a maximum permitted margins, however, in some see-

contributed £7.25m to U.K. sales and £618.000 to trading profils. Statement Page 25 See Lex

net profit was £115,500 1£111,000) for earnings of 2.8p (2.7p) per

permitted increase for the year. Acaiable ordinary There is also a supplementary Dividends 0.01880 following the reduction Related...

HIGHLIGHTS

First half profits at United Biscuits are £2m. up with higher margins in the U.K., following price increases, offselting some shortfall in the U.S. but the company does not seem so bullish about prospects in the second six months. Tricentrol has turned in sharply higher first-half profits but again the company is less optimistic about the current six months and little growth is expected. Lex also takes a look at the market following one of the sharpest falls on record, with sentiment being knocked by fears over profit trends. Eisewhere, Expanded Metal has been hit by the steel stockholding side and profits are some 20 per cent. lower. In contrast Stanley Gibbons has cashed in on the boom for collectors items while Simon Engineering has been bolstered by the strong cash

Expanded Metal off midway

country, the full year's profit the first half of the rights issue increase over 1978.

At the time of the rights issue increase over 1978.

First-half earnings per 250 that order intake and turnover share are shown to be ahead from compared (avourably with the Acquisitions since July 1976 holding, had continued into 1977, optifulod 17 25m to U.K. sales Sir Patrick Hamilton, chaironan now reports that the group's basic business in expanded metal

and related products has con-tinued to make progress despite

Progress
for Cohen

Electrical
FOR THE first half of 1977. Cohen
Bros. (Electrical) has improved its profit by £20,500 to £24,500, After lax of £126,000 (£110,000) against £757,000.

After lax of £126,000 (£110,000) against £757,000.

After lax of £126,000 (£111,000) against £757,000.

Tarnover
The Interim dividend is lifted Profit before tax Live Town 0.32868p to 1 0496p not, and Tax
incorporates the whole of the Profit profit
permitted increase for the year.

SIMON ENGINEERING LTD

Specialised machinery; process plant contracting; industrial services

The Directors have declared an all operating groups and the balance increased Interim Dividend of 2.7p per sheet and cash position remain strong.

Six months

30 June 1977

5,444

-2,439

-2,595

19

551

1. The trading profit is stated after chatging depreciation of £1,073,000 (30 June 1976 £957,000; \$1 December 1976 £1,871,000).

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

2. The figures for the six months ended 30 June 1976 and 1977 are unaudited.

3. U.K. corporation tax has been provided at \$2% (1976 same).

4. There were no extraordinary (toms in any of the above periods,

_156

Interim Report for the 6 months to 30 June 1977

Profit before tax for the six months to 30 June 1977 is £5.444 million

Ordinary share (2.4p in 1976). In addition, a further dividend is declared

in respect of 1976 amounting to

0.0701p per Ordinary share; to take

maximum advantage of the reduction

in the rate of advance corporation tax.

The Interim Dividend and the addi-

tional Final Dividend will be paid on

30 December 1977 to Ordinary share-

holders on the Register of Members

(£3.824 million in 1976).

on 2 December 1977.

Trading profit.

Profit before tax

Minority interests.

Dividends

3.6923p)..

Profit attributable to

Taxation

Share of profits of principal

associated companies ...

Interest receivable less payable

Principal associated companies..

Simon Engineering Limited...

Preference - 6% (now 4.2% plus

tax credit) paid 1 July 1977

share (equivalent, with imputed

Ordinary - interim 2.7p per

tax credit, to 4.0909p :....

1976 – 2.4p equivalent to

3.01.78p-the increase is allowable in the context of the rights issue.

Mr. Laing reports that trading in hoth the UK and the US is REFLECTING A major adverse less humant than he had anticisively when reporting in May. Subject to the maintenance of pre-tax profits of Expanded Metal stable industrial relations in this fell from £1.24m. in £1.24m. in £2.24m. splosale tan anti-explosive safety process! has yet in find a hig creased turnover for the first half, order to get it going. Despite the 7p fall yesterday to 66p, the with the Silver Jubilee have constants still rely on at least some cributed a share of profits in this thing coming right in 1977. The

auphlies division and the chemical division is finding an uneven pattern of demand in the various industries it serves, he says. However, there is no reason why the chemical division's progress of the last seven years should not be maintained, he adds.

There is also a supplementary of the reduction of ACT, to be added to the 197h total of 2.05618p.

Cohen's activities enver column and a total of 3.675p is forecast fl.96m.

manufacturing, and street and interior lighting maintenance.

The first six months of 1977 show

It is expected that the results for

an increase in value of orders received

over the equivalent period of 1976 in

the full year 1977 will show an improvement over last year. The extent of

the improvement and prospects there-

after depend to some extent on the

outcome of the ending of phase 2 of

placed to take full advantage of

improved demand, and has confid-

Meanwhile the group is well

ended

31 Dec. 1976 £000

9,242

9,849

748

10,597

-4,310

-298

-4,608

5,989

-524

5,465

the Government's pay policy.

Six months

30 June 1976

3,449

330

45

3,779

3,824

-1,600 -172

-1,772

2,052

-211

1,841

19

ence in the future.

sion the long wet winter and the squeeze on consumer spending reduced demand with the result that some branches were unable to achieve sufficient votume through-put to meet costs which. although closely controlled, rose through inflation. In consequence, instead of improving upon last year's result, a small loss was made in the second half.

Stanley Gibbons upsurge

Gibbons Interocational jumped by 127.9 per cent, to £798,327 subject to tax of £455,079, compared with E188 281. Turnover was up at per cent at 15.92m.

The steel stockholding subsidiary serings per 25p share are 6.07p is to blame for the 21 per cent. profits fall at Expanded Motal. 12.82p) and the net interim divided it looks as though the costing 191.98t. For all 1976 divisibilities actually subsidiary su

up operations in America. Aus months, the directors are confi-tralia and Duhai. The fruits of dent that the second half will be this expansion will not be har- at least as profitable, giving an vested until next year at the overall result of better profits earliest. Meanwhile the most for the full year as against

of this large and expanding

• comment

Souring world demand for col-lectors items as a hedge against inflation lifted Stanley Gibbons pre-lax profit by 128 per cent. more than half of a 57 per cent. increase in turnover stamp prices have increased by 30 per cent. In the last 12 months. The group is sole U.S. agent for Jubilee stamps which generated between 10 and 15 per cent; of pre-tax profit. Meanwhile Australia and Europe remain the major growth Europe remain the major growth are supposed that the company and it is proposed that it are supposed that the company and it is proposed that it are supposed that it is proposed that it is company and it is proposed that it is nemans strong. Turnover on in the absence of unforeseen tal has been acquired on similar remains strong. Turnover on in the absence of unforeseen tal has been acquired on similar maps has doubted and each sales circumstances, results for the of hank notes and course are 50 second half should show an imper cent. up. The statistical strongent on the first, say the pointed a director in place of Mr remains depressed and is thought directora. The majorum this J. A. Thomson who has retired to have made a further loss but dend payable for 1977 is 4.0556p from the Board in order to reduce as this reflects less than to per and at tins time the directors see his commitments. cent. of overall turnover the effect is marginal. Sales of calalogues traditionally inflates second half earnings and pre-tax profits for the year should be at least \$1.7m. The forecast yield is 3.3 per cent. with a prospective pre of 7.4 on average capital.

An altempt by Trust and way for a reduction in the la Acency Company of Anstralia, rate on the proceeds of its investigation.

More scope for Maltese

The company's EGM, called to with just over 32 per cent. of the approve the exchange of its shares) were strongly in favour shares (on a one-for-one basis) of this proposed scheme of the Maltese Cross Insurance with those of a new company, arrangement. some Preference Company, the wholly owned U.K. Tragen Investment Trust, was holders have been trying to get subsidiary of the Hong Kong based Lombard Insurance Combany, has been granted authorisation by the Department of Trade majority in favour would not be cent. To 3.1 per eeal in the forthcoming from the Preference coupon on their shares. Insurance husiness, instor tenicle insurance husiness, pecuniary loss, personal recident, and property insurance company would have paved the posals to put before shareholders.

The company is already

The colonary is already authorised to transact marine, aviation and transact husiness in the new authorisation means that it will be able to write all classes of insurance except tong-term business.

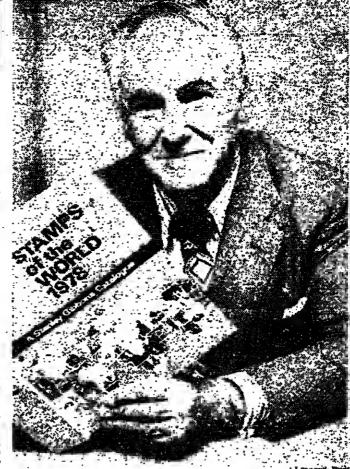
Malicse Cross Insurance was established in 1951 and was acquired by Lombard in 1966. Its paid-up capital has been increased by £1.5m, to £1.65m and it is intended at a later date to bring it up 10 £2m. The company will become the principal operating company of the Lambard Group in Great Britain and Europe, and will change its name on Jaquar) I next in Lombard Insurance Company 10 Kt. The business currently willen in Europe by Lombard will be progressively transferred to Maltesa Eross.

Lombard Insurance testiself whally award sub-idiary of Jar-ding Matheson and Co. of Hong Kong It has a net premium income of SHK9am (£12m) of which IU per cent, originates to Europe. Jardines U.K. subsidiars Matheson and Co. acts as thoodon agents of the London Insurance Company and as general managers of the Maltese Cross.

Manordale looking to widen interests

Mr. Gooffrey Baker, chairman of supoliers to the building indus-try Manordale Group says in his annual statement that he is conlident that the basis being laid currently will enable a strong and profitable group to emerge when the building

The group in 1976 performed well above average for the sector of industry in which it is involved and pre-lax profile, as already renorted, improved from £8,114 to £46,401. However, the chairman states that margins are still under force pressure and currently the directors are explaining the home sibility of entering the home improvements are to an attempt to increase profeshillty. The group's own-brand range of taps and shower cubules. and shower cubicles continues to develop well and it is intended to introduce noise products to this range in the near future. Meeting, Leeds, on October ?



Mr. A. L. Michael, chairman of Stantey Gibbons International

DIVIDENDS ANNOUNCED

		Oale	Corre-		TOP
	urrent	. of . s			
, p.	ayment	payment		year	
Chambers & Fargus	0.25	-	nil	0.25	:: n.ii
Coben (Electrical) int.	t.05\$	Nov. 17		a: — · · · ·	2:05
Expanded Metalinl.		Nov. 11	1.38	·	-3.01
W. 1. Reynoldsint.		Oct, 31		-	. 0.55
Garton Engint.		Nov. 30		***	5.1
Stanley Gthbonsint.	t.5,	- 7	1.3	7	2.74
Harmony Gold	25:7	Nov. 1		50	2 65
Leadenhail-Sterlingint	t.66	Jan. 3			
T. Mershatt (Loxley) int.		Nov. t			2:23
Simon For int.	2 75	Dec 20		· - -:	
Tricentrolint.	0.66	-		· ·	
Litd. Bisevits	1.75	Jan. 6	1.56	. 4:67	
Whittlington Eogint.		Nov. 25	£3.1		3.98
				La	

shares still rely on al least some tributed a snare of the stamp market whittington Eog.int. 1.65‡ Nov. 25 to period. White the stamp market war profits of around (2.7m.) Is While the stamp market whittington Eog.int. 1.65‡ Nov. 25 to period. Whittington Eog.int. 1.65‡ Nov. 25 to period. Whittington Eog.int. 1.65‡ Nov. 25 to period. Stated while the yield is 8.6 per cent. accounts for a large proportion Dividends shown pence per share net except where otherwise stated of profits, other collecting activity Equivalent after allowing for scrip issue. Total to are in a very healthy position. Increased by rights and/or acquisition issues. 1Additional 0.0408p. Total of profits, other collecting acticle Equivalent after allowing for scrip issue. Con capital ties are in a very healthy position. Increased by rights and/or acquisition issues. ‡Additional 0.0355; and current results show that \$Additional 0.0188p. \$Additional 0.0701p. [Additional 0.0408p. *Total we are gaining an increasing share 4.0856p forecast. ††South African cents throughout.

Leadenhall Sterling midway advance

Turnover of Leadenhall-Sterling no reason why they should not investments advanced from be able to recommend the balance 22.43m; to £3.07m; for the first of 3.4256p, six months of 1977 and profit rose. They feel that the company's from £218,000 to £263,000 subject name does not adequately reflect to tex of £126,000, compared with its role as an industrial bolding

eompany and it is proposed that it be changed to Leadenhall Sterling

pulroses, was yeslerday postponed full authorised investment trust because of opposition by Prefer status and a tax rate of only 17 ence shareholders who claimed per cent. That they were not getting an adequate share of the proceeds. The company's EGM, called to with just over 32 per cent. of the process the exchange of its shares, were strongly in favour

Saptembar, 1977

An alternor by Trust and way for a reduction in the lax Acency Company of Anstralia, rate on the proceeds of its invest-turinerly part of the Lowson ment from 52 per cent to 30 per stable, to change its status for tax cent, preparatory to its achieving

ISSUE NEWS AND COMMEN Southwark Boroug raising £20m. Application list opens next ing: But after vestantly. Thursday morning for the issue in the market, with similar by The London Berough of gilts falling over a point it Southwark of £20m. of 11 per is looking on the expensit cent. Redeemable Stock 1984-85 The redemption yield is 11

at £994 per cent.

The stock is payable as to £10 around 11.6 per cent from per cent. on application with dated corporation stocky further calls of £40 per cent. on market Of counts are on October 31 and of £49 per cent. on December 9.

Applications must be for a minimum of £100 of stock or in market be to take up some multiples of £100 up to £1,000.

Larger applications must be within the following scale: £1,000 to £20,000 in multiples of £5,000.

TREASURY STORED, 1000 to £20,000 in multiples of £1,000 to £20,000 in multiples of £20,000 in £

issued at 298.20 per cent interest will be payable half-interest on the 1800m, yearly on April 6, and October 6 is payable half-yearly on with the first payment of £4.3619 5 and July 5 with the per cent (less tax) due next ment of £2.58 per cent. April: The stock will be redeemed January. The stock will be redeemed at par on July 5.1 The list of application.

Southwark is out of luck with the up to \$2,000 of stock, me timing of this issue. Over the past multiples of £100, betwee equiple of weeks the corporation and £50,000 in multiples lean market has performed and for more than 52 relatively well with the yield multiples of £1,000.

The list of application on Thursday, Application with the past multiples of £1,000.

cent. compared with a t 1991 per cent cent cent compared with a t The stock is payable as to 110 around 11.8 per cent from

per cent. Treasury Sy issued at \$98.25 per cel-interest on the \$30m; is payable half-yearly on

Property Growth Asso

The annual report and secounts
of Property Growth Assurance launched fortalionally on Company, a member of the 7 1976 the that the Phoenix Assurance Group, show raised in scale Book for affect of the Assurance Group, show raised in scale Book for affect of the Assurance Group, show raised in scale Form per cent properly success increased in value over the year value. At the most of the sound of three small ones sold. At the end of the longer dared compon sincks in the part three small ones sold. At the end of the longer dared compon sincks in the part three small ones sold. At the end of the longer dared compon sincks in the part three small ones sold. At the end of the longer dared compon sincks in the part of three small ones sold. At the end of the longer dared compon sincks in the part of three small ones to find the year to of the fund rose to firm on the fund later of the fund later. If the fund later if the mounted to E859,000, but the declined as investors in the fund.

amounted to E859,000, but the declined as investors amounted to E859,000, but the declined as investors value of property 1.

11.4m. There was a set dis value of the Equity Eminvestment by investors with a decline during the 4.43m, units being cancelled. 15.0m, to 14.7m,

Haybeck

Sales increase - 27% over last year. Profit increase - 25% over last year. Extraordinary profit before tax of £2,209,0 Net asset value increase - 29 % over last y Sales to date ahead of last year. . I am confident that the Company's future

is set for sustained expansion. Ben Ruren - Chi

The same of the sa			
	1977	1:	٠.
Year ended *** 5		2 week	
ر المراجع المر والمراجع المراجع المرا	30 April	24 A	
	£'000	£	
Sales	63,115	49,	ļ
Profit before taxation	4,665	3,	
Profit after taxation	2.075	14	
Extraordinary items atter taxation	1,462	maz	ionale
Profit including extraordinary items	3,537	1.0	
Earnings per share	5.72p	*4.6	3
Dividend per share	3.01p	†*2 :	
*Adjusted for rights issue tincl	ludes supplemental final (dividend	730

Copies of the Annual Report and Accounts are available for The Secretary, Raybeck Ltd., 309 Oxford Street, London, WIR

Chase Manhattan Limited

Lloyds Bank International Limited

National Westminster Bank Group

This announcement 20000

ENTE NAZIONALE IDROCARBURI

U.S. \$ 200,000,000 Medium Term Loan

Arranged by

Compagnie Financière de la Deutsche Bank AG

Banque Nationale de Paris

Istituto Bancario San Paolo di Torino

Manufacturers Hanover Trust Company

Amsterdam-Rotterdam Bank N.V.

Bankers Trust Company

Union de Banques Suisses (Luxembourg) S.A. The Bank of Tokyo, Ltd.

Banque Européenne de Crédit (BEC)

Wells Fargo Bank N.A.

Compagnie Financière de la Deutsche Bank AG

[علنامن الأصل

LAZARD

Banque Bruxelles Lambert S.A.

The Royal Bank of Canada

Appansion policy for continue directors will continue directors directors

licy of diversification and vested in the U.K. in new plant coreing growth in those and buildings.

A one-for-four scrip ts helma scrip is helma scrip is chieved overseas in the in Birmingham on October 13.

At vested the unit continue of the U.K. in new plant core proposed at the annual meeting by the continue of the unit continue of the u.K. in new plant continue o

(Loxley) for the first half of 1977. had decided in oner the market, 11.48p.

!	Certificate of deposits	Interbank :	laca Anthority alguests*	lar Autu. negatisbie : langs	Parise Parise Junetita	Company	hasalq market deparent	i restruu Apila 4	Bank Hills &	Fine lied Brus &
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unbornies and finance houses seven days notice, others seven days fixed. "Londer-term local authority moticas tally three years 9.93 per com: four years 104-101 per com: five years 104-101 per com: h Bonk bill rates no using rates for prime paper. Buying rates for four-mouth bank bills at 511 per con: four-mouth trade bills

prate selling rate for one-month Treasury bills 311 per rent. Two-month 51532 per cent.: and three-month 11532 Approximate telling rate for one-month bank bills 534,55 per cent.: two-month 534,51932 per cent.: and three-per cent.; one-month trade bills 64 per cent.: two-month 65 per cent.: and also three-month 62 per rent. Two-month 65 per cent.: and also three-month 67 per rent. Stores Rate in published by the Finance clouds As-areaton, 74 per cent. It is a promoted to the finance clouds As-areaton, 74 per cent. The finance clouds are considered to the finance clouds and the constant of the finance clouds are considered to the constant of the co

Internazionale Holding Fiat S.A.

a wholly-owned subsidiary of

Fiat S.p.A.

has acquired 50.2% of the voting securities of

Hesston Corporation

The undersigned acted as financial advisor to Internazionale Holding Fiat S.A. and Fiat S.p.1. in connection with this transaction.

LAZARD FRÈRES & Co.

September 16, 1977

000,000

This advertisement is issued in compliance with the requirements of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or to purchase any of the stock.



Globe Investment

Issue of:-

i,116,329 64% Convertible Unsecured Loan Stock 1985/90

The Council of The Stock Exchange has admitted the :5,116,329 64% Convertible Unsecured Loan Stock 1985/90 of ilobe Investment Trust Limited to the Official List.

Particulars of the stock are available in the statistical service f Extel Statistical Services Limited and copies may also be obtained uring normal business hours (Saturdays excepted) for the next 4 days from:

laring Brothers & Co., Limited 8 Leadenhall Street, ondon EC3A 3DT

Cazenove & Co., 12 Tokenhouse Yard. London EC2R 7AN

مكنامن الأحيل L & G in unitlinked field

The Legal and General Assursince Society, the largest pensions of emphasy and the second largest pensions of the directors explained that the some society, the largest pensions of the directors explained that the some society, the largest pensions of the directors explained that the some sometiments and the continuous pensiones are sometiments and the unit-linked life field in the short comment. The intention is to form a subsidiary, which would handle the entire unit-linked bisances in an extremely competed the entire unit-linked bisances and L and G has been entired the continuous and the some suddence of the some suddence of the continuous and the some suddence of the some suddence A drop in pre-lax profit from some time and had decided that f430,000 to f409,000 is disclosed there was a growing consumer by Thomas Marshall and Co. need for linked routracts and so the last fact that for the fact had decided to constitute the fact had decided that had decided the fact had decided that had decided the fact had decided that had decided that had decided the fact had decided that had decided the fact had decided the fact had decided that had decided the fact had decided that had decided in Birmingham on October 13.

At year-end bank and each by £0.54m.
If ger, they will continue sify efforts in this direct of extension of oversease factilitate the establishing direction of oversease further companies are as of formation in the listands.

Islands.

progress at Garton

MAKING strong headway in the ing achieved an improvement in taxable profits from £345,000 to £502,000 on turnsyer shead from £4,2501, to £5,01m. Profit is struck

More than £10.6m. seen by Simon Engineering

1976 dividend total was	6.43.51	p.	۲
	5.7:1	lis lf	Н
	19.	1976	*
	4,30	1060	n
Trading profits	4 304	3.449	Р
Chare avor	251		
Interest	9		P
Profe belors tax	5,435		
		1.616	
Group Lag	100		ľ
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٠as	6,9523	P.	PP & Construction		5ro1
	5.5.1	listf	Hurst (Charles)		Sept
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	430	1060		.,	Sept
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•	751	1.9		-	i) ret
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rofit before lazacon	171.000	61,600
4541011	es pha	30,004
A profit	Nº 100	29,0
reserves displand		2,625
restmate fordmary	24 126	26,945
li rint	9 706	_
et.np.ed	69.775	<u> </u>
The chairman p	คานาร อา	ii That



Capper-Meil worldwide

Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas territories - and the volume of business is growing all the time.

Our site construction and erection companies are making the most significant contribution. We recently won a £25 million contract for on-site plant construction at Kenana. in the Sudan, for what will be the world's largest sugar refinery. A smaller sugar refinery contract was landed in the Ivory Coast.

Our worldwide trade is continuing to expand. More and more of the world wants what Capper-Neill makes.

Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382.



Tricentrol surges to £2.5m. half time

FIRST HALF profits of Tricentrol heing evaluated before any deciat £2.46m... are more than double
sion is taken regarding future to 0.66p—the total for 1976 was between Bank Bridge Group and
£710.025.

David Dixon, which was first
announced in 1976, directors report that following the
The Comment

The Interim dividend is doubled
TERMS OF the arrangement Bank Bridge Incurred the debt of
the Bank Bridge Group and
£710.025.

David Dixon, which was first
announced in June and involves vote on the latest proposals at
settlement of the Bank Bridge extraordinary meetings to be held
discussions on the future Afrhan

Among those waiting for North debt of £710.025, will result in a
on October 10.

current year the directors on not expect profits to greatly exceed leum Company.

from £754,000 to £1.51m., while the Euroge the commercial in the U.K. commercial division division continues to show a very the contribution from cars and welcome trend of profit improvements to the directors state. The

In North America gas and oil sales for the quarter reflect increases in crude oil and natural gas prices, the directors state. Profits include the full effect of "small producer" status, and the increase in the nationwide gas price which remains under appeal by consumer groups.

by consumer groups.

In the event of the appeal succeeding, the estimated maximum consequential reduction in orofits helped to contain trading losses during the wind-down phase. before Jaxation for the six months would be £261.000. In Canada the most active

exploration programme for of and gas reserves to date saw the acquisition of altractive acrease in the face of extreme competition. This acreage will form the

tion. This acreage will form the basis for drilling later this yesr and in 1978.

In the U.S., due to recent marketing restrictions, most producers have unexpected surplus gas supplies this summer and reduced levels of production are artisized during this period of anticinated during this period o

low demand.
In the U.K. the Thiste Field development programme is or schedule and production of firs oil is exnected before the end ni 1977, members are told. "Thistle Venture," the first oil tanker con-verted for loading from the SALM offshore loading hugy is expected

a second is under conversion.

No further drilling has laken place on Block 211/18 since the completion of Well No. 16 and the has now ceased husiness and of machine tool distribution and information from this and earlier further provision has been made the directors were continually wells, together with the results of for anticipated losses on liquida exploring new ways of realising further seismic work, is now tion.

Investment opportunities in the £1.58m. recorded for the same exploration prospects outside the 1976 period.

In the North American exploration prospects outside the principle areas in Europe, South principle Australia and elsewhere tion and production division America, Australia and elsewhere

trucks went uo from £273,000 to ment. the directors state. The £778,000. moving forward very strongly.

Although the construction in-

builders merchants continue to show improvement against the

X	during the wind-do	wa pDa≪	2.
		First	hall
e		1977	1976
il		DRRE	ENBU
e	North American profit	1,507	734
	Commercial Division	•••	
e	G.K ·		
i-	Lars	512	196
C	Trucks	246	'77
r	Builders merchants	54	*39
•	Hardware and		
	garden supplies	267	350
t	Travel	32	45
) -	The Netherlands:		
s	Builders merchants	111	*3
d	Australia:	•••	
	Manufactures	-1	6
e	Canada:	•	٠.,
ſ	Builders		•
	merchanis loss	41	133
ď	South-East Asia:	**	
	Paper products loss	4	16
1	Making	2.729	1.220
t	Research expenditure	24	
r		251	175 3
e	Interest neit	110	124
	Operating profit	2 554	9:4
ŀ	Except, deblis	122	11
1	Pre lax profit	2.462	295
1		F:20	160
d	Tax	1.642	735
•	Nei profii	1.609	762
	APTIBUIABLE	1-903	102

The Malaysian trading company

Dixon stake to be cancelled

at £2.46m... are more than double sion is taken regarding ruture 0.8125p.

Those of the first three months, activity.

The first six months of last year.

For the second half of the first second h Sea profits to flow. Tricentrol is reduction of the number of Ulson widely, and in some cases almost inexplicably, diversified (paper products in Malaysia, spray guns is to cancel its 28 per cent, holding, amounting to 592,634 Ordings, show some solid gains in any 25p shares, rather than sell that group trading results to data in the U.K. car and truck dealerships their new aredwains around the current year show a modern of the number of Ulson. Shareholders in Dixon are told by Mr. R. A. Palfreyman, the chairman, in the latest annual rechains the settlement document, the U.K. car and truck dealerships their new aredwains around the current year show a production of the number of Ulson. Shareholders in Dixon are told that Bank Bridge the Mr. R. A. Palfreyman, the chairman, in the latest annual rechairman in the settlement document, the course of ships, these now producing around proceeds back to Dixon. The hulk of profits however con-

tinue to come from the U.S. gas language assets operations and though a pre-tax from 67p to 103p and to lift \$122,000 payers.

operations and though a pre-tax from 67p to 103p and to lift \$122,000 payers.

level of \$2.48m. is well on the way earnings after tax, but hefore Bridge, to market anticipations of \$5m. extraordinary items, from 2.3p to The woollen cloth subsidiary has for the whole year, the caution 3.8p a share. The move will also full order hooks and production for the whole year, the caution 3.8p a share. The move will also full order hooks and production of the out- is again "at a respectable level." around the U.S., so the shares followed the trend to fall 6p yesterday to 188p. The outlook still rests firmly on Thistle Field, late hut not as late as some fields in oearing production. Providing this starts by the end of the year, repayment of Government loans is still scheduled at and-1979 and per cent.

include the gayment to David Dixon of £125,000 in costs and the issue of 2m. Ordinary fully paid the remaining worth to Tricentrol issue of 2m. Ordinary is around \$40m. half the group's shares in Bank Bridge, present capitalisation.

w. E. Norton

Shareholders in W. E. Norton

Shareholders in W. E. Norton

(Holdings) were told hy Mr. W. E. Norton increased from 42 per cent. 10 increased

(Holdings) were told by Mr. W. E increased from 42 per cent. to 7 interim statement.

Norion, the chairman, al yesterday's annual meeting that since of the associated tax credit. However the market place is the beginning of the current year its husiness had continued to prosper. To date the value of unchanged at 45p but the Prefersecond half due to the interventores taken as well as of ence shares closed 15p higher at iton of holidays to maintain the machines delivered and invoiced to customers exceeded the to customers exceeded the The debt arose out of the outsiage. last year.

He was confident that the Knitting and Scholarsville from group's financial position remains in December would show further improvement compared with the equivalent period last year.

Mr. Norton said he remained and some additional debts of tax profit rose from 19.13m. to Mr. Norton said he remained and some additional deals of the provided from the general £220,000 were also settled. The £0.23m, and the net interim divipotential for the company's type terms of that acquisition included dend is being hald at 1.385p per of machine tool distribution and a formula by which Dixon would 250 share, the directors were continually be reimbursed in the event of any. The previous year's profits exploring new ways of realising shortfall in projected profits of amounted to £0.23m, and dividends this potential.

marked improvement and that The effect will be to increase this trend is expected to continue. the value of the consolidated net the says that group liquidity has langible assets per Dixon share been helped considerably by the from 67p to 103p and to lift £125,000 payment from Bank

boost the proportion of the out- is again "at a respectable level."
standing equity held by Mr. During the first four months of
Malcolm Horsman from just over the current year, the trading
16 per cent, to 23 per cent. A 15 profit in each month has exceeded
per cent. Banque Belge stake will that for the whole of tast year,
increase from 15 per cent, to 212 it is expected that this division
per cent.

Improving

equivalent period last year. Dixon shares and £730,000 cash. As known, first half 1977 pre-Mr. Norton said he remained and some additional dehts of tax profit rose from £0.18m. to optimistic about the general £220,000 were also settled. The £0.23m. and the net interim divi-

Blyvooruitzicht Gold Mining Company, Limited 10180

(Incorporated in the Republic of South Africa)

The following is from the Statement by the Chairman, Mr. A. C. Petersen:...

attention of members is directed, describes the results of operations at the company's mine for the financial year ended 30th June.

The main factors affecting the results of The main factors affecting the results of the company for the year ended 30th Jnna, 1977, were the erratic and initially low supply of labour and the equally erratic and generally low price of gold. The summary of results shows the considerable drop in tons milled and therefore gold produced between the year ended 30th June, 1976, and the year just completed dne to the labour shortage. The price received by the mine for its gold averaged R3502 per kilogram (approximataly U.S.\$125 per oz.) and this. (approximataly U.S.\$125 per oz.) and this coupled with the lower production, reduced tha working ravenue from gold to R76 935 000 from the previous year's R88 572 000.

Working costs per ton milled continued to rise and were 30 per cent higher than in. 1976. This high percentage increase in unit costs was due not only to the increases in wages, stores and other items, particularly electricity, but also to the low tonnage

Fortugately the lahour position has become more stable and it is unlikely that the severa shortages and changes in the type of lahour applying for work on the mines will be repeated in the coming year.

Uranium made a small contribution to total profit. State's share of profits and taxation were considerably lower than in the previous year due to the lower profit and higher capi-tal expenditure.

The net profit, at R25 812 000, was R2 373 000

Capital expenditura was approximataly R2 million less than I forecast in my statement at the beginning of the year. The wide finctuations in the price received for gold during the past year whan for one month the mines received only an average price of R2 881 per kilogram (U.S.\$103 per oz.) had a most unsettling effect on the industry as a whole and caused the postponement of many of the capital works designed to expand or improve production in the industry. How-ever, on Blyvooruitzicht the major items of capital work were not delayed and at the rear end the new hostel was being occupied and the extension to the urantum plant to trest the gold plant tailings from Nos. 1 and 6 slimes dams had been completed.

Expenditure of a capital nature during the current yaar is estimated at about R10.5 million. This will be incurred mainly on premillion. This will be incurred mainly on pre-parations for increased production from the western section of the mine and incindes the costs of refrigeration plants, improved compressed air reticulation, additional pumping and haulage facilities and rolling stock, and hydraulic props for support in

Expenditure on metallurgical projects will include final payments in the extensions to the uranium plant, completion of the flotation plant which will operate in conjunction with it and the purchase and installation of the halance of the slimes reclamation equipment. In addition there is the possible installation of a flotation plant to recover gold from the residues arising from the residues arising from the reverse leach process which treats the high-grade fraction of the run of mine ore.

Capital expenditure during the years anding 30th June, 1979, and 30th June, 1980, will decrease significantly and thereafter capital will only be required to maintain ongoing

The proposed amendments to the Articles of Agreement of the International Monetary Fund are in the process of ratification by members of the Fund and are expected to be approved towards the end of this year. The President of the Chamber of Mines of South Africa in his recent annual address stressed the importance of the effect of the amendments and of the announcement made in February, 1977, by the South African Minister of Finance that following ratification of the amendments, the South African Reserve Bank would revalue its gold reserves at a market related price and pay producers the market prica immadiately oo delivery of gold.

The proposed amendments to the Articles of Agreement of the international Monetary Fund will, by eliminating the statutory mone-tary functions of gold, have the effect of remobilizing official gold holdings by allow-ing central banks to buy and sell gold freely. If the existing agreement between the International Monetary Fund and the Group of Ten countries not to increase their net aggregale gold holdings is not recewed in January, 1978, the gold market should enter a new and huoyant phase shortly thereafter. 'Gold will therefore become a proportionalely more important component of world reservas and it is possible that it will once again he used as a medium for settling international transactions. This should stimulate world interest In gold and the extreme fluctuations of the pasi should not recur. In my opinion, fluctuations will be relatively minor and a steady overall increase in the prica of the metal can

The outlook for uranium has heen compli-cated by a number of developments which occurred during the year. The anti-nuclear lobby inainly comprised of environmentalists, is still very active and has probably been partly responsible for the action taken by certain governments to delay the further installation of such factlities for the tima being. The allegation that nuclear power generation may present an opportunity for unauthorized parsons to galh access to materials from which nuclear weapons could be fahricated bas undoubtedly assisted that anti-nuclear groups in their activities. In April, 1977, the president of the United States of America announced his new energy policy. This policy has received wide publicity and This policy has received wide publicity and I do not propose to discuss it in any detail. While it is considered, in some quarters, to he hazy regarding nuclear power it does not appear to be inflexible. It does indicate a fairly firm resolve to develop a nuclear fuel cycle which will reduce or eliminate the risk of proliferation of nuclear weapons. If this can be achieved, and it will almost certainly entail abandonment, in whole or in part, of the plutonium cycle in the short in part, of the plutonium cycle in the short term, it should partly appease the anti-nuclear groups and substantially improve the demand for urantum. Finally any overview, however hrief, would not be complete without reference to the dilemma confront. ing the Australian Govarnment. For some time the potential impact on the market of substantial additional production capacity in Australia has been a source of concern to other producers. The Commission appointed by the Australian Government has published reports which provoked much discussion in various quarters. The Government of Australia has just announced its policy regarding the expluitation of the rich are hodies in that country and the development of mines will

The report of the directors to which the now commence. Taking all factors is account. I do not expect that this pol-will be such as to result in any serious to term dislocation of the market. While in may be periods of uncertainty and a redu growth rate in selling prices, I am still co for uranium producers are sound.

> It was in the light of our belief in the fur of the matal and the present prices be obtained for spot sales of uranium that company decided to extend the uraging plant, and this additional production result in a significant increase in the profrom 1978 onwards. Sales of uranium negotiated, a customer loan of R1.8 min arranged and further supply contracted be negotiated from time to time.

Tha mining industry has been criticised i in South African and overseas publicate for the amploymeol conditions of its Bi workers. The information contained thase articles is often incorrect and by graphs are produced of various phases life on a mine which are completely quidate, and sometimes even show portions. date and sometimes even any production housing facilities on mines that have also closed down in common with other nide mines in South Africa. Blyvoornitzicht, improved the working and living condition its Black employees considerably sweet past feu years. The modern Black m of its black employees considerably over past fen years. The modern Black m worker is still in the main a migralabonrer. Ha alternates between period small farming activities in his home confiand cash earning periods on the mines: and cash earning periods on the mines: to the substantially increased wags, leduring the past five years (the average on Blyvoorgutsicht has increased dress the worker can obtain his target earning than he did before much more rapidly than he did before. period spent on the mine therefore tend ba shorter than it was some years ago. the worker has maintained the tradition returning to the mine for a number periods before finally settling down to manent farming or other activity at

The mine is pursuing a policy of contine training and thereby raising the skill Black workers. The more highly said men abviously earn far mate than the skilled ones and that mine's policy is t to persuade the former to become permit workers on the mine. During the fast years the percentage of South Arra (including Transkelans) working on then has risen from 25.6 in 48.1 The difficul of providing full family bousing for it men are not as great as it is to the cast foreign workers and the company is consi ing a comber of schemes wharehy it: provide married housing on the mine assist the employee to build his own hom the area from which he comes. Where I slote the jutention of the mine would be provide single accommodation for the wo during the week, but to make arrangem for him to travel home for the weekeeds matter how large a mine is. It must alway remembered that it has a finite life and by ownership in the immediate vicinity of mine might not be in the long term interof the employee.

The uncontrolled raising of wages, par larly of unskilled workers, must lead to tlened inflation. The increased wage learn prentioned above provide the unskilled you novice with ample funds for his immediate needs. His ambitions desires for higher pay must be net by opportunity given to him to develop in skilled worker or supervisor. The trail programmes offered by the mine provide means for self-hetterment and it is up to individual concerned to advance through various grades available to him on the m Howevar, It is recognised that trada uppractice and certain legislation present riers to advancement beyond a certalo po The policy of your company is continually press for the lowering of these parriers the ultimata aim of ensuring equality, opportunity for all its employees.

During his stay on the mine, the migr worker is housed and fed. The orig-hostels on Blyvoorultzicht were huilt to highest pre-war standards and good out balanced meals have always been provided from the extensive kitchens. However, (1) new hostel has been built to standards bigher than the previous hostels. In a ton, tha cooking facilities have been to pletely modernised and smallar dining rounders. provided where meals are available at hours. Recreation facilities in the form sport, general education, T.V. and r. shows are continually being expanded.

During the year dividends No. 62 and No. of 21 cents and 25 cents respectively w declared.

The tonnage milled for the year end, 30th June, 1978, should be considers vided the price of gold remains at or abits present lavel of R4 054 per kilogi (U.S.\$145 per oz.) and inflation can be tained within reasonable limits, the a tional production even at a lower gr resulting from the mining of the west ction, and the ravenue obtained from s. of uranium should result in improved enings hafore tax and appropriations. Howe rapital expenditure on preparations for increased production from the western tian of the mine, taxation and loan level] reduce the amount available for disbution as dividends to an amount a slightly greater than that distributed in 19

On 2nd September, 1977, a very severe p sure hurst occurred towards the hottom the B2 East longwall. : 187 metres of st lace were hadly shattered with almost colete closure of the adjacent stoped at Due to the magnificent efforts of the res teams many of the men working in that a of the mine were rescued, but it is with a regret that I have to inform mambers 1 32 nf our employees lost their lives. I ext my sympathy and that of all the mem of Blyvdorultzicht Gold Mining Compa Limited, to the families of these men. court of enquiry into this accident will held shortly.

in conclusion, I have pleasure in record the board's appreciation of the services it dered by the managing director, Mr. D. Watarman; by the general manager, J. R. Forbes, and his predecessor, the I Mr. P. L. Vaughan who died on 14th Octol 1976, and by the staff and employees at mine; by the technical and administrat staffs at head office; and by the secretar in the United Kingdom.

The fortieth Annual General Heeting Blyrooristricht Gold Mining Compa Limited will be held in Johannesburg 21st October, 1977.

Copies of the Annual Report and Account of obtained from the office of London Secretaries, Charles Consolida Limited, 40 Holborn Viaduct, London, EU 14.1 or from the Share Transfer office of a London Secretaries, P.O. Bar 102, Char House, Park, Street, Ashford, Kent. Th

"We will continue our policy of diversification and growth, especially overseas, where results achieved so far are encouraging."

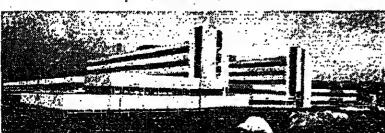
- Sir Robert Douglas, O.B.E.

Chairman of Robert M. Douglas Holdings Ltd.

10,000 Homes Project, Marryland Site, Heliopolis, Cairo on which the Lift Sleb system of construction is being employed The central cures of 9 multi-storey blocks of residential accommodation ranging from 22 to 25 storeys are also being alipformad by British Lift Slab Limited Main Contractor: The Arab Contractors, Osman Ahmed Osman & Company



M42 Birmingham - Nattingham Matarway (Salihull Section) for Midfend Raad Canstruction Unit, Depertment of Transport Interchanga with the A45 Birmingham Covantry Road Main Contractor: R. M. Douglas Construction Limited Surfacing by: R. M. Douglas Asphalt & Paving Limited



Prince Charles Haspital, Merthyr Tydfil for Welsh Health Technical Sarvices Organization Architect: Percy Thomas Partnership Main Confractor: R. M. Ouuglas Construction Limited

The Annual General Meeting will be held on 13th October 1977 in Birmingham. The folicwing are highlights from the results for the year ended 31st March 1977.

Despite very difficult trading conditions, I am glad to report a satisfactory year's results with a 20% advance in our trading surplus to £3,119,325. Turnover fell by 6% to £70,648,000 but the pre-tax profit was up by 19.6% at £3,200,793. During the year £2.38 million was invested in the United Kingdom in new plant and buildings financed from internally generated funds.

The final dividend of 2.8735p per share net, together with the interim dividend of 1.005p net already paid, makes a total of 3.874p per share – the maximum permitted. This dividend would have absorbed £313,542 but notices of a waiver have been received from certain shareholders amounting to £44,668. A capitalization issue of one new share for every four shares held will be proposed at the Annual Meeting.

The Construction Division suffered the anticipated reduction in turnover but achieved a substantial increase in trading profit. The ten mile stretch of the M42 motorway was completed ahead of time and a large variety of contracts are currently in progress. The reputation enjoyed by this Division has ensured a satisfactory level of enquiries and our United Kingdom order book is at a similar level to last year.

The inevitable consequence of the long period of restraint in capital investment and continued inflation have had their impact in a number of our trading companies. Our inability to increase prices to a level commensurate with increased costs has influenced profit margins but our trading results are a clear reflection of the continuing improvement of the Group's strength.

Our liquid resources have further increased and are available to support both expansion at home and our activities overseas.

Encouraged by our results overseas, we are intensifying our efforts in this direction and are forming companies in the United Arab Emirates and the Channel Islands.

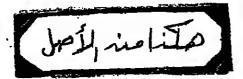
Our diversified interests in the construction field, which remain among our major strengths, have in recent years served us well in cushioning the impact of the depressed state of the economy on the industry and have again made substantial progress.

I feel confident that our various companies can be relied upon to withstand the changing economic and technical demands and to maintain their successful growth.

	1973	1974	1975	1976	1977
	₹,000	000,3	£,000 -	£,000	£;000
Group turnover	31,520	45,783	65,436	75.240	70,648
Profit before taxation	1,870	2.357	2.657	2.674	3,201
Profit after taxation	1.175	1.108	1,212	. 1,647	1,726
Profit retained	1,115	895	891	: 1,571	1,425
Depreciation	719	806	955	1.180	1,388
Capital employed	6,767	8.089	10,228	11,775	13,260
Asset value per share	106p	1010	127p	145p	164p



Copies of the Report and Accounts may be obtained from the Secretary, Robert M. Douglas Holdings Limited, Birmingham B23 7RZ





IDON BOROUGH OF SOUTHWARK

ISSUE OF 0,000,000 Southwark Corporation er cent. Redeemable Stock 1984-1985

i the Council of the London Barough of Southwark and issued it the Local Government Art 1972, the Local Authority (Stock Sciulations 1874 and the Consolidated Local Fund (Southwark) Schem

Price of Issue £991 per cent. Payable as follows:-

me tan) with he sauchie half-panety on bit April and the October, meent of £3.519 (tess income tax) per £100 Stock will be made an investment follow within Part II of the First Scheinle to the Trustee investments Act 1951 (London and international) Limited, New Issues Department, F.O. London Wall Buildings, London Wall, London, PCCP 2EU, are Council of the London Borough of Southwark to receive applications and of Stock.

1991 per cent.

tale for the Environment.

ISE OF ISSUE.—The proceeds of the present issue of Stock will be lace monies temporarily borrowed to meet authorised capital expenditure maturing mortgage debt, to finance latther capital expenditure and costs, charges and expenses of and incidental is the issue of the Stock.

APTION DF STOCK.—The Stock will be reduced at par on 6th miless previously capelled by purchase in the open market or by high the holders. Further, the Corporation has the option to redemperate in whole or in part, on or at any time after the October, 1994 less than three calcular mosths' notice to the Stockholders in writing dvertisement.

less than three calendar mosths' notice to the Stockholders in writing dvertisement.

IRATIDN.—The Stock when fully oaid will be resistened and transfer-targe in amounts and multiples of one penny by instrument in writing with the Stock Transfor Act 1983. The Register of the Stock will be yet Bank i London and International Limited, Registerials Department.

Kentsford, Cheshire, WAL6 98(1).

EST.—Interest tests income taxl will be pake half-yearly on with April or by watrost, which will be sent by post at the Sisykholder's risk. I a lolot account, the watrant will be its warded to the person first account unless instructions to the contrary are siven in writing.

ESTURENT OF 44.3618 (less income taxl per \$100 Stock will be made so, by warrant in the usual way.

CATIONS AND GENERAL ARRANGEMENTS.—Assilications, which include until Monday. 26th September, 1977, must be made on the maccomisance by a deposit of 100 per cent, of the nonmula amount of received at Extralys Bank (London and International) Limited. New ment, P.D. Box 173, 2, London Walf Baildings, London Walf, London,

the oxyment of any instalment by its due date will render all previous to to forfeiture and the storment to cancellation. Itcam to whom an atterment of Stock is made will be sent a letter of Allotment, which must be produced when instalment payments rivers at Allotment which must be split on its 3 p.m. on the January rivers at Allotment which will be available up its 3 p.m. on 1978. On payment of the instalments due on 31st October, 1977, and 1978. On payment of the instalments due on 31st October, 1977, and 1978, the Letter will be rapicalistic marked and returned to When payment in full is made, the Letter of Allotment will be thathout and returned to the sender, notest the resistratics application in completed, in which case pages 1 and 2 only sf the Letter will a like sender.

ebi-3ist Morch, 1977

and application forms can be abtained from:

is Gark (London and International) Limited, New is Gark (London and International) Limited, New istance:

P.O. Ber 121, 3. Leodon Wall Besidings, London Wall, (22) 28U, Local Head Offices of Barclars Bank Limited and it be Rank within the London postat area.

CRIMGERUR LIMITED, The Stock Exchange, London, F.C.In IHD.

CRIMGERUR LIMITED, The Stock Exchange, London, SE15 3QN.

By Order of the Council.
S. T. EVANN. Chief Electure and Town Clerk.
A. C. CORLESS. Borough Treasurer. applications will open at 10 a.m. on Thursday, Znd September, 1977 and close on the same day. APPLICATION FORM for

UTHWARK CORPORATION

er cent. Redeemable Stock 1984-1985 JE OF £20,000,000 at £991 per cent. N BANK LONDON AND INTERNATIONALI LIMITED DEPARTMENT, P.O. BOX 128, 2. London Wall Buildings.

ice E.C.10.

the Territories at uresent comprise: the United Kingdom, the Channel-that Territories at uresent comprise: the United Kingdom, the Channel-that I will be still b

STIP Shanid be corobleted and sent to:

LAYS BANK (LONDON AND INTERNATIONAL) LIMITED, NEW
WALL LONDON, ECRY 2811, with a shortened form "BALI" for the
load International Limited or in the shortened form "BALI" for the
load International Chaques must be crossed "Southwark Loan."

MINING NEWS

هكذامن العصل

Blyvoor well set for the longer-term

BY KENNETH MARSTON, MINING EDITOR

annual statement from one of the mine. Harmony's earnings hoped annual statement from one of the producers. Mr. A. C. Petersen, he very responsive to any further chairman of the Barlow Rand increase in the gold price. The current negotiations for a further group's Blyvoor, anticipates a shares here 20p up at 370p sale of part of the company's steody rise in the price of gold yesterday.

It was \$11 up at \$149? yesterday) and is confident about the middle and a second venture. As reported last urek, Hill Samuel Australia have assessed the discounted realisable assessed the discounted realisable and a second and and which closes and a second and which closes are the company's and the

and is confident about the middle to tong-term prospects for uranium producers.

He says the extension to the mine's uranium plant will result in a "significant" increase in profits from 1978 onwards. On the gold side, Blyvoor's production should be higher in the current year to next June. Huwdends in the current year wilt be only slightly greater than those distributed (46 cents per sharet in 1976-77.

This is because of high capital expenditure—put at R10.5m. for thet current year—which will go towards preparations for increased production from the western section of the mine. But Peterseo points out that capital spending will decrease significantly during the years in June 30, 1970 and 1980 and there-after will be required only to maintain oneoing operations. Bty-voor rose 120 to 315p yesterday.

SYLVITE POTASH EXPANSION PLAN

Canadian Stale-owned Potash Corneration of Saskatchewan tPCS) plans a two-phase expansion of potash-producing eapacity at the Sytute mine near Rocanville which it bought earlier this year for \$Can.144m. (£77m.) from Hudson Bay Miolng and Smelting, reports our Toronio

correspondent.
Capacity is to be raised to 2m.
tons of product a year from 1.2m.
tons. The first phase calls for an oullar of SCan.7.9m. for a 200,000-ion increase by the autumn of 1979. The second phase, if carried through, would see an additional \$Can.40m.-\$Can.50m. being speot.

The acquisition next month of he German-French owned mine Alwinsal Potash SCan.75.6m. will make PCS the owner of 25 per cent. of the potash-producing capacity in

The Atlan Mine also is being evaluated and there are plans to buy still one more mine to bring the Government ownership up to half of the industry.

this investment will further broadeo Melaligesellschaft's exposure in Canada." The German firm is the second largest shareholder in Teck, after Copperfields

HARMONY PAYS

25 INTERIM Another gold and uranium mine in the Barlow Rand group Harmony, announces an interim of 25 cents (16.3p) for the current year to next June. A year ago the mine omitted its Interim because of the declaring gold price at that time and the need to preserve cash resources and to finance the expansion pro However, the mine returned to the dividend list in March the year with a single payment of 25 cents for 1976-77. Harmony's fortunes have been given a fitting by sizeable spot sales of stock

Turnover rise at Norton & Wright

The first five months of the current year show a 24 per cent increase in turnover at Leeds based producers and distributor based predacers and discroutors of fund raising cards etc., Norton and Wright Group, reports Mr. D. S. Rocklin, chairman.

In May the Lotteries and Amusement Act 1976 became operative and this new legislation enables the groun to widen its activities in the UK market. Contracts have been signed for an extension at the Littlemoor Contracts have been signed for an extension at the Littlemoor Road, Pudsey, site which will give an extra 6,000 square feet.

The joint venture referred to in last year's annual statement took tonger to affect than anticipated but incorporation took place in July and both companies are now operational.

In order to take full advantage of overseas development, a branch of Norton and Wright (Holland) was formed in Belgium in May.
As already known, pre-tax profit
for the year in March 31, 1977 expanded from £304.419 to £538.836 and Mr. Rocklin explains that despite contioued rises in labour and raw material costs margins improved slightly due to mproved production techniques esultant from capital investment Turnover rose from £2.27m. to tributed £0.92m. compared with 50.72m. Sales to Scandinavia accounted for 67 per cent of

mainly to Australia, Keoya and Western Europe. The first full year of trading of the Belglum subsidiary showed a almost all this was incurred in the first six months and the current level of activity indicates that this subsidiary will be profitable in the near future. All other group suh

exports, the remainder being

Gunpowder copper mine

Conssituated Gold Ficted Australia has now decided to place its Gunpowder copper mine in north-west Queensland on a care and maintenance basis from Monday until there is a sustained improvement in the copper price. The mice, which has the capa-

AAR MAY MAKE A CAPITAL RETURN

Australia's AAR cost group which rejects as "inadequate" an MINING BRIEFS
offer from CSR tof \$A1.75 cash RENT IFMS.)—Albert production
offer from CSR shares being idea 7. terms

W. Mining **\$40m.** bond issue

AUSTRALIA'S Western Mining

ing 30 per cent, is held by Japan's and Company.

Mitsubishi and Kinsho-Mataichi

CGFA also states that its recent et des Pays-Bas, Dresduer Bank unaudited preliminary results for the year in June 30 should a loss of \$A3.85m. (£2.44m.).

Contributing to this was an extraordinary item of \$A3.37m., a provision for pussible lass in the event of the elesure of the Mount Lyell eulper mine in Tasmania.

It has since been decided to charge that provision without the bond issue will be used benefit of the deferred tax credit. In fund part of the company's the effect is in increase the charge of the teen in \$12.55m.

average the of the binds will be 11.7 years. Application is being made for listing of the bonds on the stock exchange of the U.K. and the Republic of Ireland.

plus \$A3.30 cash for every five AAR) says that unless it receives a substantially higher lake-over hid there will be a capital re- iJuly 70.11 tappes.

the effect is in increase the capital expenditure programme charge of the ttem in \$33,05m, and replace shorter term U.S. us a result the CGFA loss for dollar borrowings with lunger the year is re-stated at \$3424m, term funds. The maximum average life of the binds will be

BIDS AND DEALS

Polysar will not raise offer for Mono

Mono Cootainers made by Polysar original bid of 23n a share Belgiam, a subsidiary of Canada Development Corporation, will not be increased. A statement issued through financial advicers an extra 18 per cent, stake in the be increased. A statement issued an extra 18 per cent, stake in the through financial advisers an extra 18 per cent, stake in the Schroder Wagg says that the after, Under the rules of the Takeover which was carlier approved by the Month Board and which closes the Month Board and which closes extend this offer in all other accepted by holders representing

Meanwhite, Mono shareholders have been sent full details.

In the continue of the more natural offer of 35p per share cash, share before it closes on Friday.

Autobar Vending todustries. Mr. R. Richards, the Autobar chairman, argues that the more natural merger for Misno would be with the unservation that, in the event migroup and that it is his intention to continue Mono's tradical proposed by Redfearn in its intention to continue Mono's tradical proposed by Redfearn in its intention to continue Mono's tradical proposed by Redfearn in its intention to continue Mono's tradical proposed by Redfearn in its intention to continue Mono's tradical proposed by Redfearn in its intention to continue Mono's tradical proposed by Redfearn in its intention to continue its operations its operations and that Redfearn will be allowed to continue its dividend policy as an independent listed company.

WILMOT BREEDEN

The transaction is subject to approximate regulatory bodies and by shareholders will be Consolidated Building. Boris and the proceeds would be used to reduce bank debt.

WILMOT BREEDEN

The buyer of the major part of the 9.5 per cent. stake in will be allowed to company. have been sent full details of the AUSTRALIA'S Western Mining without transferring its operations Corporation proposes to issue to any Autsbar factories." SUS.40m. (125m.) of bonds in the Mr. Richards also cells share-The mice, which has the capability to operate profitably under more normal market conditions. Eurodullar market with a final has been incurring heavy losses at the current low level of copper prices. CGFA owns 70 per cent. of the property and the remains the tead manager, S. G. Warburg log oper cent. is held by Japan's and Company.

Managers are Ranque de Paris to any Autsbar factories." Art. Richards also tells share time in holders that Autobar is explained in the time and the would be compatible with hy for the property and the remains the tead manager, S. G. Warburg log of the suggests that those factories. He suggests that those factories would be used for the Holler than the suggests that those factories would be used for the

The 50p per share offer for which inflowed the directors'

RHEEM/REDFEARN

hy Friday and Rheem repeats that late arreptances wift not benefit from the offer.

HOUCHIN

an approach which could lead to infler being maile by an unnamed party.

A Wilmot Breeden spokesman described rerent speculation over a possible bid being mounted for the company with existing holdings of Ordinary and spuon shares, this creates a tstai holding of 500,000 shares, or 85 per cent. of the capity.

BRIT. ELECTRIC CONTROLS

The hattle for control of Rritish Electronic Controls took another turn yesterday with the disclosure that three directors of the company now hold 4t per cent of the capital and have increased their offer to 20p a share. This companys will berritiran's 28p in shares or 241p in cash offer.

The Control of the Capital and have increased their offer to 20p a share. This shares or 241p in cash offer.

ing problems on the Nigerian Vala contract was on August 23, 1977, and responsibility for these was farmally rejected by us on September 2."

BOVIS DEAL

Bovis, the building concern controlled by P & O, has agreed, in a \$CS \$m. 124.7m.) deal, to sell Rheem international yesterday the 22m, shares it owns in the posted a further exhortation to Canadian company. Consolidated the shareholders of Redfearn Building, back to the company. National Gloss urging them to with the result that CB's outscrept its partial bid of 300p a standing stock will be reduced share before it closes on Friday. Iron about 6.4m, to 4.2m, shares. Rheem sweetens this appeal with the ubservation that, in the event appears that the observation is subject to

of the 9.5 per cent, stake in Wilming Breeden, stid lost neek by Dr. Dan McDonald, one-tune hoss o fBSR, is Andrew Weir and Co., a private group, which centerals with 7.94 per cent, of the WB equity. The share quotation of Houghla, Andrew Weir, which is a ship-

The share quotation of Houchin, manufacturers of ground equip-ing, insurance and investment for electrical servicing and ground energine in the Uity, is starting of aircoit, were temporarily suspended on the Stock Board as a friendly holder. A Exchange yesterday of the request stalement issued yesterday said of the enmpan). The move follows that Andrew Weir had "nituebased an approach which could lead to the shares as a long-term intestinal miffer being made by an unnamed party.

A Wilmar Breeden spokesman

28 weeks to

United Biscuits Interim Report

The parties of the first of the parties of the part

where our volume increased by 4%, margins declined from the exceptionally high levels of the first half of '76 to a more normal but still acceptable level.

In Spain the launch of a major new product had to be delayed due to technical difficulties. Although considerable progress has been made, the planned break-even trading profit position for the year will not be achieved.

Since the AGM in May when I last reported to shareholders, we have taken up our option to acquire the Wimpy franchise in Europe and the rest of the world excluding the U.S.A. I see fast food as one of our most important future development areas.

Outlook

In both the U.K. and the U.S.A. trading is less buoyant than I had anticipated when I reported in May. Subject to the maintenance of stable industrial relations in this country, the profit for the year should show a satisfactory increase over 1976.

19th September 1977

Consolidated Profit Statement for the 28 weeks ended 16th July, 1977

1si January 197 (Audited)	7.	16th July 1977 (Unaudited)	17th July 1976 (Unaudited)
£000	Sales	£000	£000
	United Kingdom		
302,600	(including exports)	187,701	150,821
200,900	U.S.A.	122,305	104,306
12,700	Europe	9,285	6,043
4,800	Rest of World	3,750	1,870
521,000		323,041	263,040
<u> </u>	Trading Profit	<u></u>	<u> </u>
22,415	United Kingdom	11,806	8,381
14.024	U.S.A.	7,451	8.574
(801)	Europe	(209)	(512)
280	Rest of World	153	(6
35.918	·	19,201	16,437
2,672	Interest	2,164	1,416
33,246	Profit before Taxation	17,037	15,021
16,432	Taxation	8,424	7,513
16,814	Profit after Taxation	8,613	7.508
17.4p	Earnings per Share	8.3p	7.8p
D		Pe	r Share
Dividends		1977	1976
Interim (now o		1.7500p	1.5554p
	commended, in the absence en circumstances;	2.9162p	2.6866p
Total recomme	ended dividend	4.6662p	4.2420p
	posed total dividend over 1976 : permined under present legislation)	10%	





McVITIES · CRAWFORDS · MACFARLANES · KP · CARRS · WIMPY · KEEBLER

Coutts seeks to expand 57AV corporate business

BY MICHAEL BLANDEN

COUTTS. THE smallest of the London clearing hanks, is trying to develop its business among the corporate sector.

The hank, an Independent subsidiary of the National West-minster group, is stressing its ahility to provide a flexible service and a rapid response to customers' problems, coupled with the wider facilities available to the group domestically and internationally.

Mr. Julian Roharts, deputy managing director of Courts, said yesterday: "Businesses are de-manding much more individual attention in their hanking and figuration products." financial needs.
"Our size enables us to pro-

vide a high standard of nersonal service, floribility and speed of decision. Throngth our member-ship of the National Westminster Bank croun, we can neavide the specialized services required by

Coutts, with a reputation as a small bank providing personal service for the wealthier private customer, is seeking to increase its proportion of corporate business to ahout 30 per cent.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 2m. ON THURSDAY, 22nd SEPTEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

81/4 per cent TREASURY **STOCK, 1982**

ISSUE OF £800,000,000 at £98.25 PER CENT

PAYABLE IN FULL ON APPLICATION (namely £98.25 for every £100 of the stock applied for) . INTEREST PAYABLE HALF-YEARLY ON 5th JANUARY AND 5th JULY

This Stock is an investment lalling within Part II of the First Schedule frustee Investments Act 1961. Application has been made to the Council took Exchange for the Stock to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive about allows for the above Stock.

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kinzdom. The Stock will be repaid at our on 5th July 1982.

The Stock will be registered of the Book of Ecoland of at the Bank of Fedant, Fediant, and will be fransferable, in multiples of one new pounts by instrument in writing to accordance with the Stock Transfer Act 1962. Transfers will be free of stamp duty.

interest will be payable balf-yearly on 3th January and 3th July. Income tax will be deducted from oayments of more than L5 per amum. Interest warrants will be transmitted by post. The Srst payment will be made on 5th January 10th at the rate of 12.33 per 5100 of the Stock.

Applications, which must be accompanied by payment to full, namely \$78.25 for every \$100 of the nomical amount apolled for, will be received a, the 2 ank of England, New Issues, Walling Street, London, ECSM VAA. A separate chaque must accept par back application. Applications for amounts up to 12,000 Stock must be in multiple of £100; applications for amounts be ween £2,000 and £58,000 Stock most be in multiple

Letters of allotment in respect of Stock allotted will be despatched by post at the risk of the apolicant. No allotment will be made for a less amount than 1100 Stock. In the event of partial allotment, the halance of the amount oxid on apolication will be refunded by cheane demanched by post at the risk at the applicant; it be allotment is made the amount paid on application will be recurred tikewise. Letters of allotment may be split into denominations of multiples of 100. They may be lodged for registration forthwith and in any case toust be lodged for registration not later than 15th November 1977.

A commission at the rate of 3.125p per \$100 of the Stock will be paid to bankers or stockbrokers on allotments made in respect of applications bearing their stamp However, no oaymort will be made where the banker or atockbroker would receive by way of commission a total of less than £1.

Application forms and copies of this prospectus may be obtained at the Bank of Eugland. New Issues Watling Street, London, ECCM 9AA, or af any of the branches of the Bonk of England; at the Bank of Ireland, P.O. 3ox 13, Dancezil Place, Bell'sax, B.T. 5BX; from Messrs, Mullens & Co., 15 Monvair, London, ECCR 6AN; or at any office of The Stock Exchange in the United Kingdom. BANK OF ENGLAND

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For use by Banker or Stockbroker claiming commission-

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(Stamp)

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84 per cent TREASURY STOCK, 1982

ISSUE OF £800,000,000 AT £98.25 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

of, or on behalf ol, applicant. PLEASE USE BLOCK LETTERS

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its up to \$2,000 Stock must be in maltiples of \$100 ions for amounts between 12,000 and 150,000 Stock must be in multiple of £500; applications for more than £50,000 Stock must be in multi

If this declaration cannot be made it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom longment should be effected. Authorised Depositaries are listed in the Bank of England's Notice EC I and include most banks and stockbrokers and solicitors preclising in the United Kingdom, the Channel Islands or the Isle of Man: Approved Agents in the Reoublic of Ireland are defined to the Bank of England's Notice EC 19.

The Scheduled Territories at present comprise the United Emgdom, the Channe Islands, the Isle of Man, the Republic of Ireland and Gibraliar.



the £59 fare on Laker Alrways' Skytrain, dne to start from Gatwick next Monday.

Laker will ask the Civil Avia-

tion Authority to-morrow for permission to sell tickets from

4 a.m. on the day of departure, instead of 11.30 a.m.; to bring in travel agents; and to aholish

all restrictions on the number of Skytrain flights.

initially, at any rate, it will be allowed to check its pas-seogers in at Gatwick.

o Mr. Fredoie Laker, chairman of Laker Airways, said in a Washington Interview recently that if Skytrain was a success

he might consider buying the bigger Boelog 747 to replace bis DC-10 trijets.

Stand-by flights 'successful'

British Airways' first £64 stand-by customer, Mr. James Roets, of Fernwood, Idaho.

The three other airlines

entitled to sell these tickets— Air-India, Iran Air and El Al

Israel—are not yet doing so because the Civil Aviation Anthority rules that Heathrow

must not he used for selling the tickets on checking in the

These three airlines, which collectively are permitted to sell up to 800 stand-by seats

each way a week, tlack he big town terminals that British

Airways, Pan American and TWA bave. They are discussing the situation with other air-

The Stand-by rate of £64 single London-New York has been introduced in response 10

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE SCHEDULED airlines are reporting early successes for their "stand-by" cheap fares between London and

Pan American and Trans-World each hegan selling tickets last Thursday at £64 single London-New York, and British Airways began yester-day morning. Between them, over the past five days, they have sold well over 500 stand-by tickets, they are gottilled to hy tickets, they are estitled to sell up to 2,100 each way weekly (700 per airline).

EVITISH Rail may steam of the seaside BY POIN LOTD, INDUSTRAL STAF ITTISH RAIL is to study the from the museum costs between it of track it provided by the substitute of track it is substituted by the substitute of track it provided by the substitute of track it is substituted by the subs

ina. Johannesburg. October 'S.

MARSTON THOMPSON AND EVERSMED (Brewers and wine and spirit,
merchanis:—Results for year to March 31.
1977. Teperred July 22. Fixed—assets
11.283m. (11.196m.) Det current assets
11.283m. (11.196m.) Det current assets
11.283m. (11.196m.) Whithread investment Company bend 35.2 per cent. of the
equity on Narch 31. Meeting. Burbon-obTrent on October 7 at 11.29 a.m.

Memullen and Sons foreverstic.—Second interim dividend 8.573p. pay

ABWOOD MACHINE TOOLS—Turbover of the year to Jane 30. COMPANY—Results year to June 30. Itsued progress. Meeting, Great Bastern (177, already known. Minips ansets 127.38 (ES.820). Earnings 0.39 (1.60). But 18.396 (1.60). Bu

mailenging and October 11, at moon.

In mailenging and October 11, at moon.

In mailenging and October 11, at moon.

LIBANON GOLO MINING COMPANY—

Proof Meeting, 76, Shoe Lane, EC, Fixed assets For to Jone 30, 1977 at known.

Proof Meeting, 76, Shoe Lane, EC, Fixed assets R5.25m, 183; Zm.) bet october 10 at noom.

ALBARY INVESTMENT TRUST—

Gross revenue for ball year to Angels 12, 1977 FX.135 (55:m35) areak-no value per suffer for the proof of the state of the s

October 13 at noon.

MENRY ANSBACHER AND CO. Isubdited by Fraser Ansbacher—Results for facturers—Results for facturers of Fraser Ansbacher—Results for facturers—Results for 10 March 31.

If months to March 31. 1977, as known. 1977, reported Annual 24. Group fixed Fixed assets 178-288 (179.023 at April 30, assets 13.10. 11.25m., and corrent assets for 18.10. 11.10. 11.13m., Bank overdrafts 11.10m.

1976); Working capital increased by 1976; Working capital increased by 1976; Working capital increased by 1976; March 1976; March 1977; Astronautic Construction of the Action of the Ac Austier 4. Group fixed assets 1494.914

ISH 1807.9. net current assets 1494.914

ISH 2807.1. alank and cash balances decreased by 19.09m. (21.1m. increase).

Meeting, Ossert, on October 10 at noon.

K. O. BOARDMAN INTERNATIONAL

—Results year ended March 31. 1977.

reported Aurous 2. Crewn fixed assets particularly and success of the control of the

route to Paris changed

re-

Concorde Private architects are securing fewer commissions

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE IMPROVEMENT in private missions on other construction architects' new commissions in projects have been affected by the early part of this year went the apparent drop and council the early part of this year went-the apparent drop and council the routing of the Air France into reverse during the second housing work is now at its lowest the Schools Conneil, the nail body responsible for example the effect of soulc booms along the Cornish and Devon coast-

to regular some hooms since the an 11 per cent. Improvement The Institute also said vester-service opened in spring, last over the preceding three months, day that new attricts on year. There have been complaints

the Cornish and Devon coastlines and over Alderoey was.

In constant price terms, the almost 2 per cent, reflecting the introduced by the airline at the value of new work obtained in higher level of new commissions to the end of higher level of new commissions working on new 18-plus working on new 18-plus working on new 18-plus proposals to replace Algune was 14 per cent down on recorded in the first part of the January-March, which had shown year.

year. There have been complaints of damage to property and Mr. Jon Kay-Monat, the island's president, has also protested to the Home Office, about suffering caused by the hooms to sick and elderly residents.

Ha said yesterday: "Dur patience has been rewarded. We can only hope that what has hegun as an experiment will become permanent."

Over the preceding three months, day that new attristics on Commissions were valued at architects' fees income showed body jointly financed he condition and independent of attempts by the formation of attempts by the gainst £868m. In the second quarter that in spite of attempts by the government and local anthough that in spite of attempts by the gainst £868m. In the second quarter that in spite of attempts by the gainst £868m. In the second quarter that in spite of attempts by the government and local anthough that in spite of attempts by the gainst £868m. In the second that in spite of attempts by the gainst £868m. In the January-profession to diversify, no less is working on new N and I posals for replacing A-I involving a two-level sy and exam structure at "not appears to have stabilized when Overseas work involved 9 per that the new work situation work.

The institute points out, how income came from building involving a two-level sy and exam structure at "not appears to have stabilized when Overseas work involved 9 per that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the government and local anthough that in spite of attempts by the go

to remai another two year

A-levels

complete its investigation.

Buying into trouble

AN ERA of high hopes for the Scottish chiphoard Industry, an Match. Scottish Timber says that und Westhank at a favourable company's future. The fir important component in the country's forestry operations, roughly equalled output of used to huy the factory from Timber needed to move came to an end last week with the collapse of Scottish Timber. Weyroc's four plants.

To their advantage, the new There were about 150 share remained output of used to huy the factory from Timber needed to move believes into the bands of the companies negotiated supply holders, mainly City institutions, board such as laminate terms with the sawmillers who with Chase internstional investing the factory from Timber needed to move believes the new There were about 150 share companies negotiated supply holders, mainly City institutions, board such as laminate terms with the sawmillers who with Chase internstional investing the factory from the change in fashlon. Since the company higher value added areas to the new There were about 150 share terms with the sawmillers who with Chase internstional investing the factory from the change in fashlon. Since the change in fashlon is the company. The second was when the factory from the vereins. Two other factors change in fashlon. Since the change in fashlon is the company of the company and the company of the factory from the change in fashlon. Since the change in fashlon is the change in fashlon. Since the change in fashlon is the change in fashlon. Since the change in fashlon is the company of the company in the factory from the factory from the company is the company in the factory from the company is the company in the factory from the company is the company in the company is the comp

In four years, the company, based at Cowie. Stirlingshire, became the U.K.'s Isrgest independent chiphoard manufacturer, accounting for nearly a third of home production and

hig rights issues floated, and the credit lines as much as p pressing loan and interest repay. If the plant does cease ments were deferred. Repay tion, the repercussion ment of the Gearman loan was extend beyond its immedi

pound. After the restructuring, sales Timber come from Scottle roughly tripled, and the company, mostly around the Stirli made a profit of around £1m. And it has been estimated in a profit of around £1m. And it has been estimated in a profit of around £1m. And it has been estimated in a profit of the interest of the recovery aboved the forestry and haulage company was viable.

European ehlpboard me

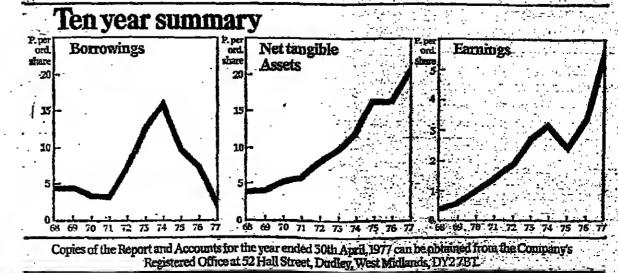
still vulnerable to a falling For 98 per cent, of 1 materials used by

Cooper Industries

Turnover45% up at £20.5m. Group Profit 100% up at £1.5m. Earnings per share 71% up at 5.5p.

66 Last year we operated with a substantial surplus in productive capacity and financial resources. I look forward, in the current year, to the long awaited economic up-turn to enable these resources to be more fully utilised ... ??

Mr Charles Cooper, Chairman



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me Counsias based Residing and Property Comits value substantially in oneys required. Liquidity roblem. Estimuted minimal substantial rivos Communication of SO", over 5-year substantial rivos Communication of So, over 6-year substantial rivos Communication of So, over 6-year consideration of the confidence of So, 613, Financial Times.

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Unions concerned about VFW-Fokker's liquidity

is coming under growing pres- willing to provide it with short- have done extensive sub-sure from trade unions and term liquidity assistance if need contracting for one another in politicians in North Germany 10 be. So far there has been no a variety of other projects overtake an active role in the affairs sign that the VFW-Fokker hoard the years.

of Vereinigte Flugtechnische is considering requesting this.

Werke-Fokker, the German-Herr Ravens (whose interest firmed last week that each

Dutch aerospace company whose in the company atems from his company has heen talking 10 hreaking up and restructuring role as Social Democratic leader the Government's zero-space hreaking up and restructuring role as the covernment's zero-space has become a matter of open in Lower Saxony) and the Mayor industry co-ordinator. State speculation.

of Brewen, Herr Hans Koscb- Secretary Martin Gruner at the Speculation. Of Bleach, Have hoth, bowever, Bonn Economics Ministry, there shop steward of the West indicated that in spite of their bas been no sign yet of direct German VFW-Fokker factories, concern at the risk to an estitalks between VFW-Fokker and Herr Erwin Hibrink, sald in mated 3.000-4.000 jobs in Bremen MBB.

THE West German Government city slate of Bremen would be European airhus project, and

Herr Erwin Hilbrink, said in mated 3.000-4.000 jobs in Bremen and the surrounding area, such about the company's liquidity an injection of public funds and about its ability to meet its would be purely a temporary october wage hill. He said the fate of the company would he in the balance noless the government could provide it with an immediate credit of at teast ownership, or part-ownership, of the aircraft industry. What it be aircraft industry. What it are aircraft industry. What it be aircraft industry. What it are aircraft industry. What it are aircraft industry. What it is assumed that this must be VFW-Fokker's financial prospects. The West German activities of VFW-Fokker's financial prospects. The West German portion of the German-Dutch group's present difficulties. First, it has it is assumed that this military husiness, long the staple diet of MBB and of Dorcier, the third major West Germany aero-space company.

More critically for the Bremen factories, it has risked a lot on the VFW-Fokker's financial prospects. The West German activities of VFW-Fokker's financial prospects. The West German activities of VFW-Fokker's financial prospects. The West German portion of the German-Dutch group's present difficulties. First, it has military husiness, long the staple diet of MBB and of Dorcier, the third major West Germany aero-space company.

More critically for the Bremen factories, it has risked a lot on the VFW-Fokker's financial German activities of VFW-space accused the federal Government of failing to support the oroject, although it put up a substantial federal Government of money to keep it federal Government and the the West German portion of the going earlier this year.

Phoenix Gummi suspended

Phoenix Gummiwerke, one of holder's intentions. West Germany's largest tyre Phoenix Gummi, of which 60 previous year it paid a more 5 west Germaoy's largest tyre manufacturers, were suspended to-dey. No official reason for the suspension was given, but it is helieved to have followed a spate of stock exchange runnours that the ger laiks under way to problems is the fierce context, which that it understood the employees' shareholders have not seen since concern at the situation. The 1971.

At the root of the group's best to get talks under way to problems is the fierce context, which the problems is the fierce context.

Gummi to-day shed little light and is jointly owned by Deutsche hoom has failed to ease the on the situation. It went little Bank and Royer, the Leverkusen- Federal Republic's tyre makers' on the situation. It went little Bank and Rayer, the Leverkusen-further than making re-assuring based chemical giant.

noises to its workers, and could even be interpreted as indicating the Hamburg and West Berlin that the Phoenix Gummi execustock exchanges, has had a rather into the replacement tyres thin lime of things lalely. It market.

DEALINGS IN the shares of dark as to its majority share passed its dividend for 1976 affer

making only modest profits. The

best to get talks under way to promeins is the nerce competi-the najority shareholders wish to discover the truth behind the tion which has built up in the sell out.

A stalement from Phoenix gesellschaft is based in Frankfurt Even the West German motor

Lykes Corporation closures

will continue.

LYKES CORPORATION Amer. Lykes subsidiary, will signifi- finished steel in the Youngstown LYKES CORPORATION. Amer-Lykes subsidiary, will significate in the Youngstown ica's eighth largest steel proceedings and cartly increase an already subsidiary, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, which also stantial loss anticipated for 1977, 500,000 tonnes Lykes, wh the company has cut in ball this The closures by Youngstown Altogether, the cuts will year's scheduled \$130m. capital up 8 per cent. from \$1.15 a sheet and Tube Company, a reduce the company's output of budget.

REPORT TO INVESTORS

from a company called TRW

TRW Sets Second Quarter

Anderson Clayton withdraws Gerber bid

By Our Own Correspondent

NEW YORK, Sept. 19. ANDERSON CLAYTON, the Honslon-based foods and oilceds group, to-day surpristogly withdrew its \$300m. lakover offer for baby foods manufacturer Gerber Products.

The move comes only three days after reports that the Anglo-Dutch food giant, Unl-lever, had last April expressed an interest in Gerber immediately after the initial announcement of the Anderson Clayton proposed tender offer.

There has been speculation that the disclosure that Unilever might be interested in counter-hidding for Gerber led some Wall Street analysis to speculate that Anderson Clayton might withdraw rather than pursue ite offer, and lncur the expensive fillention surrounding it. In the know-ledge that it might be faced with such a powerful ornogent.

Unilever itself has refused to comment on what it terms "stock market rumours." and It remains to be seen whether the withdrawal of Anderson merger proposal to Gerber.

Gerher itself said to-day that the Anderson Clayton decision to withdraw "rindicated the position taken by the Gerher Rosed which continues in its belief that the acunisitim would have violated anti-trust and securities laws."

Mr. John C. Soerth, chairman of Gerher said that the indeneadence of Gerher serves the hest interests of Its storkcommunities in which the com-

Warner-Lambert

Mr. L. Burke Gihlin, the chalr-man, Renter reports from New

Third quarter sales and earnings, he said, are progressing according to plans and expectations.

tn the 1977 first balf the company earned \$1.24 a share.

MOVING IN ON GERBER

Unilever is keeping mum

BY STEWART FLEMING, IN NEW YORK

ONE THING I would say about the company), a move which increase its consumer orientated world-wide sales, those the leak is that it suggests that seems to have provoked some operations. Apart from its attractions in Lipton operations of \$1 Goldman Sachs is scouring the Gerber shareholders. world for more suitable suitors." Gerber is now in receipt of relation to Anderson Clayton's modest. The Liplon is That was the view of one Wall law suits from sbareholders— husiness strategy. Gerber has which dominate the District Street snallyst following the news alleging that managements other obvious charms which will market, with Natile sor that Unilever, the giant Angle attempts to hlock the Anderson not be lost on Unilever if it aver behind, are highly purposed for any other basides. In the control of the property of the propert

day however, Anderson Clayton situation.
surprisingly withdrew, and it
remains to be seen whelher Bold proposal

Dutch food and detergent group Clayton offer are not in share- decides lo get more deeply earning in 1976 \$27.7m, has been nibbling away at the holders best interests, but in involved.

Sales of \$513m. In add fringes of the \$300m. takeover management's interests, and sug- In spite of its small town, tea, the company sells so

situation involving Anderson gesting that management has dereputation, Gerber commands said dressing, and is Clayton and baby foods producer prived the shareholders of the a dominating 70 per cent. Portant force in these states of the U.S. baby food market (in the u.S. baby f

Australia and South Africa its Gamble and Campbell Unilever will take up the running. There had already been speculation that Anderson Clayton might he frightened off by the prospect of evectually having to battle a giant company like Unilever for control of Gerher.

What is known however is

Hold Proposal

Australia and South Africa its James and South Africa its

Unilever for control of Gerher.

What is known however is that shortly after Anderson Clayton anoounced in mid-April Gerher management at its seems to What share analysts question grounds that its scope gro

ment bankers, Lazard Freres, let Gerber know it might be interested in a merger.

Gerber says that when its investment bankers Goldman Sachs relayed Unllever's message it told Goldman merely to receive enquiries and not to initiate negotiations. Since then, all seem to be agreed, Unilever's interest has been dormant as it watched what is proving to be one of the more intriguing of current US, take over hids evolve.

The evolution has involved the increasingly standard hid defence from Gerber-lawyer going to court, alleging potential anti trust infringements.

The proposal was a bold one diversification to anything like think that it would not in for kellogy diversification to mything like think that it would not in for kellogy of the different proposal was a bold one, diversification to anything like think that it would not in for kellogy of the different proposal was a bold one, diversification to anything like think that it would not in for kellogy of the different proposal was a bold one, diversification to mything like think that it would not in for kellogy of the different proposal was not to like capitalisation is currently haps in view of the different proposal was not to like the full. A little unfairly perton busy foods the full like think that it would not in full season of the marketing unsue which the little unfairly perton the full. A little unfairly perton busy foods the full like think that it would not in the full. A little unfairly perton busy t ing to court, alleging potential for the bulk of Gerber's profits in the U.S., where it feels its For many reasons, it anti trust infringements come from baby foods, whereas hase, although one of the larger Gerber might look like. Anderson Clayton came hark Anderson Clayton gets half its foreign direct investments, is target but its a long with a more subtle and unusual profit from oilseed processing small in comparison with its such logical argument response. Il lowered the lerms and seeds, But it is trying to overseas interests in other announced tender of it suffer from \$40 to \$37 a move away from its dependence smaller economies.

Unflever for its part less than the such logical argument of it suffer from \$40 to \$37 a move away from its dependence smaller economies.

Although in Europe, Japan, number one, as Pro

Prospects for Bo RECORD HICH earn Borden Inc., the New Ye food and chemical comp

10 per cent, which "we

IBM's \$2.7m. damages order

BY JOHN WYLES

PROSPECTS

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Despite the damages award, charges since we are confident average amutal growth.

The damages award is based Forro failed to win a verdict on of our position."

The damages award is based Forro tailed to win a vertict on of the position.

10 per cent, which "we on Forro's claim that in June list claim that it was the victim. He went on: "it is difficult to a reasonable objective, it is claim that it was the victim. He went on: "it is difficult to a reasonable objective, it is read to four performant of our performant of our performant of the continuous solution and the property of the policy of the po

August 10, 1

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and First Half Records SECOND QUARTER FINANCIAL HIGHLIGHTS (Dollar amounts in millions except per share data)

Three Months from April 1 to		1977 LQuarter	Six Months	
	1977	1975	1977	1976
Worldwide				
Consolidated Sales	\$825.6	\$743.8	\$1,602.5	\$1,466.3
Pre-Tax Profit	83.3	72.9	145.5	123.6
Net Eamings	42.5	378	742	64.3
Earnings Per Shar≘				
Primary	\$1.33	\$1 18	\$5.50	\$1.05
Fully diluted	1.16	i 03	2.02	1.75
Cash dividends paid	.40	.35	.75	.65
		_		



TRW Vidar is a leader in supplying digital telephone transmission and switching equipment to the telephone industry.

TRW Inc., an international supplier of hightechnology products and services, reports record second quarter and first half sales, earnings, and earnings per share.

Sales for the second quarter were up 11%, net earnings increased 12% and earnings per share rose 13% over 1976 second period results. For the second quarter, sales reached

\$825.6 million. compared with \$743.8 million for the year ago period. Earnings after taxes reached \$42.5 million and \$1.33 per primary share compared with net earnings of \$37.8 million and \$1.18 per primary share a year ago.

Results for the first half of 1977 were also a record with sales up 9%, net earnings 15% higher, and earnings per share up 17% over 1976 first half results. Sales reached \$1.602.5 million compared with \$1,466.3 million for 1976's first half. Net earnings reached \$74.2 million and \$2.29 per primary share compared with net earnings of \$64.3 million and \$1.95 per primary share in the first half of 1976.

TRW's first half performance resulted from strong sales and earnings by a number of operating units, especially those serving electronics, spacecraft, automotive replacement parts. U.S. and international original equipment for cars and trucks, and industrial fastener markets. Based on first half results and continued stability of the economic environment, TRW expects that first half gains will prove representative of gains for 1977 as a whole.

For more information on TRW. please write for a copy of our quarterly report: TRW Europe Inc., 25 St. James's Street

London SW1A-1HA

A COMPANY CALLED

14.4 C . . .

eping ate loan for Uddeholm STOCKHOLM, Sept. 19.

on-poscialist. Governing totaled in the first half new longered to make a many programme from profits, and the first loads of t

M, the hard-pressed The management strategy for structuring programme will probelled and forest products 1977 has been to reduce the ally result in the loss of some ate, is getting a heavy stocks built up since 1974. 1,500 jobs in 1978 on top of the E70m.) Inao from the This has been effected at the cost 1,000 which have disappeared

AUSTRALIAN NEWS

Price rises lift

JAPANESE COMPANIES

Yen appreciation hits

Its forcet exploits. This implies that the group will investment Bank whose directors and board prices with the address of the year as a whole.

Mr. Arne Callans, negoliated the Known, in the Berruma Board's recommendation. Moreover, three feathers will be been taken the feather of the year as a whole.

The government loan is month. This will save errage lower than in the feather of the year as a whole.

The government loan is month and the feather of the present least the biggest employer in Varnet, in in loss of the treatment will be the special proportion of the three very large from a directors with 1%5 of the explainance that is the biggest employer in Varnet and county. Even so the re- when the demands on profitability.

The decision oo the method of the three the count of the explainance that is the biggest employer in Varnet and the government gave a market parent with 1%5 of the the explainance that is a value of the county. Even so the re- when the demands on profitability. The decision of the three the count of the explainance that is a value of the county. The county of the county of the county of the county of the county. The county of the county

ewspaper companies e capital is less than

the their excess shares the trustee who will been on their behalf. the enforcement of

July, Nanyang Press

lewspaper and Prints of no tess than 5 per cent, is of one, inducent) Act 1977 believed to have been projected. The share Issue which will be a into force in July for the current year ending in managed and underwriting the property of the

e of more than 3 per granted in principle,

development bank of Singapore limits ownership of Listing of the Ordinary shares will make Nanyang the second companies in Singa- on the stock exchange of Singa- Singapore newspaper company uiring shareholders pore is helleved to have been to seek listing on the stock exchange.

Boustead BHD ahead

KUALA LUMPUR, Sept. 19.

July, Nanyang Press and capital of almost l was 99 per cent. a holding company, iters.

n. Ordinary shares of moffer constitutes 96 in Nanyang Press curil of SSS.19m. which 5.138m. Ordinary is 51,900 management res are expected to at a premium of five share.

ary data from the shows net tangible form a special bureau soon to reglon beadquarters in Malaysia.

AYS REVIEW ew on LDC borrowings

A TO CHILES

A REGARDING the Less Developed (LDCs) current sition, and implicitly to pay, at present Several countries. notably could need the latest issue Malaysia, reverted to surplus Review warns that cannot be expected for as did many of the smaller coffee next five years. hen the majority of credits from the sfall due.

A REGARDING the during the alump in commodity prices in 1970-71."

However, aggregated figures, whatever the improvement in their current account position, relatively high.

Optimism centres also on last year's \$12hn. Increase in foreign exchange reserves. Here again, the Review notes "aggregates as did many of the smaller coffee as did

Deliberate Government policies to curb domestic demand and restrict imports of factors: a 6 per vement in the terms ast year, generally food crops and "a able movement in terms of trade able movement in terms of trade. East Asian countries in particular improved their positions thanks to "their resourcefulness to expanding export volumes thanks to "their resourcefulness enormously, thus beariog out the Euromarket's confidence in their ability to service future deht."

Deliberate Government the story in Peru, Zamhia and Sudan was one of decline. Also, it is worth remembering that "much. of the improvement is merely a reflection of substantial borrowing in excess of last year's deficit, undertakeo to reassure this year's hankers."

The net foreign asset position that is gross foreign exchange reserves less foreign liabilities—of most LDCs, with the notable exceptions of South Korea, Taiwan, Malaysia and India. "showed more modest grows of the second of those of Argentian that incurred which have failed to increase that the story in Peru, Zamhia and Sudan was one of decline. Also, it is worth remembering that "much. of the improvement is merely a reflection of substantial borrowing in excess of last year's deficit, undertakeo to reassure this year's hankers."

The net foreign asset position of most LDCs, with the notable exceptions of South Korea, "showed more modest gaths, and in cases such of those of Argentian that incurred which have failed to increase the story in Peru, Zamhia and Sudan was one of decline. Also, it is worth remembering that "much. of the improvement is much. of the improvement is much. of the improvement is much. of the story in Peru, Zamhia and Sudan was one of decline. Also, it is worth remembering that "much. of the improvement is much. of the story in Peru, Zamhia and Sudan was one of decline. Also, it is worth remembering that "much. of the improvement is much. of the story in Peru, Zamhia and Deliberate

smaller coffee can be misseating.
es in Latin Large increases were noted in
Brazil, Iodia, Argentina and a
string of other countries, but
the story in Peru, Zambia and

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1992	962	. 533	Kockums Spc 1983	100	1002	Died & Shadand FM Clas	\$26	
S. 91pc 92	1001	1013	Michelin Sipe 1983	1012	1023	Stad. & Chartered 34 64pc	991	1
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Słpc 1992	1021	1034	Natl Coal Board Sipc 1981	1021	103	Source: White Weld S	ecuriue	-
992	1014	102	New Brunswick Spc 1964	1001	1013			
wy. 31pc '56		1001	Nw. Brunswisk Pv. 81pc '83	1034	104	CONVERTIBLES	~	
Mpc 1986	983	1022	New Zealand Sipc 1986	1021	163	American Express tipe '87	85	
1984	102	103	Nordic Inv. Bk. 71pc 1964	573	881	Ashland 5pc 1988	93	- 3
	1024		Norway Tipe 1982	661	39	Beatrice Foods tipe 1992	963	-
	337	100	Norway Tape 1902	100	1002	Beatrice Foods 43pc 1992	108	3
	1002	1014	Octario Hydro Spc 1997	1012	1023	Beecham 61pc 1992	981	_ 1
	101#	102	Ainger Sipc 1982	101	1011	Borden Spc 1992	104	10
1389	1004	1014	Sth. of Scot. Elec. dipc 81	99	991	Broadway Hale 44pc 1987	78	
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n 91pc 1991	1002	1032	Austria 62pc 1985	1021	1832	Gillene 42pc 1987	13	3
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rd Apc 1967	971	984	T-112 Gine 1984	1091	104	Itarris 50c 1992	117	11
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Steel: where Korea rivals Japan at its own game

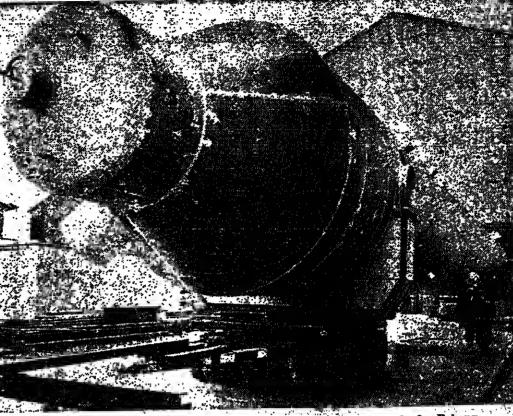
BY CHARLES SMITH recently in Pohang-

IT IS hard to believe, but in 1967 when the South Koreans were planning to build their first integrated steel plant they approached a number of companies in Europe for help necause they did not think that the Japanese had enough experience. To-day, the governmeut-owned Pohang Iron and Steel Company is producing 2.6m. toos of steel a year, with productivity rates roughly 50 per cent. above those in the U.S. and marginally behind those in Japan.

Poscu exports 25 per cent of its output and will keep the export ratio at about that level as production hullds to 8.5m. tons in the early 1980s. The hulk of the machinery and equipment for the plant, plus nearly all the ideas about layout and production planning came not from Europe or the U.S., but despite the initial doubts from Japan.

The history of Posco's start in life, which is also the history of one of Korea's major successes in the development of heavy industry, runs roughly as follows: in 1967 the Korcan Government signed an agreement with a consortium named Kisa (Korean International Steel Associates) for

planned capacity by 60 per cent. plants themselves.



A distillation column, 981 feet long, leaves Air Products Welsh works for Pohang.

ment Korea embarked on site plant being constructed by Air centimetres normally, compared are: 1969 a World Bank study found nonetheless, is the project that the west coast).

in July 1973. Japan had pro- Iron ore comes in from pany employees at a price of are huilding. 1980s). Exports will re-vided virtually all the equip. Australia, Brazil, and India Won4.5m. (about £5.300) with 2—The Koreans are not, and rest of the world pe ment for the first stage with the funder ten-year contracts which one-third of the price provided will not be, spending as much to over 2m tons in exception of a plate mill bought were copied from the Japanese by the company as a 20 year on pullution control as the 1980s, and perhaps in model). Steel products go out interest-free loan, and another Japanese: It will account for great deal more therea

In the subsequent stages the direct from the other side of the third available as a low interest. deal less than in any per year capacity plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's proper year capacity plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's proper year capacity plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's proper year capacity plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to diversify port to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to the 27 overseas markets rate loan from a housing bank country. Rosco's property plant at Koreans are trying to the 27 overseas markets rate loan from the loan from the 27 overseas markets rate loan from the 18 overseas plant at the 27 overseas markets rate loan from the 18 overseas p unal companies from the U.S. of last year included equipment the south-east corner of morea team has won the Aorean parts and four European countries from the U.S. France, West was chosen for the steel plant National Football League for (according to Korean and four European countries from the U.S. France, West was chosen for the steel plant National Football League for (according to Korean whose hanks and/or Govern-Germany, and Austria. Stage hecause that happens in the two auccessive years.

Three, on which work began virtually the only part of the main difference between it is a limitation upon exchange for the project.

After significant the Vice countries of the project is a constant to the project of the project in the project is a constant to the project of the project in the project is a constant to the plant of the plant of the plant of the project is a project of the project of the project is a project of the project of the project of the plant of the plan

After signing the Kisa agree- Belgium and Britain (an oxygen moderate tidal flow (only 18 plants on which it is modelled different kinds of the preparation at Pohang. But in Products) to this list. Pohang, with a 17 metre ehb and flow on 1—It is not, and never will produced, and the W

he, on quite the same scale as types and sizes of has that the project was uneconomic made the point that steel When Poscn started work at some of the Japanese originals, steel are fewer than that the project was uneconomic made the point that steel when Posch started work at some of the Japaness originals, steel are fewer than and the Kisa associates with plants can be bought in Pohang there were 55,000 people its eventual capacity of 8.5m. available from a higher which of the compared with plant. This is one related to the compared with plant. This is one related to the compared with plant. This is one related to the compared with plant. This is one related to the plant to capacity of Korea remains a set of the plant which steet importer as well-plant for Pohang which raised in future by exporting steel works. Pohang now has a is the largest. In the world a growing exporter population of 155,000 and is still Pohang's biggest blast furnaces, will fall as production at the plants themselves. (to 1.03m, tons in the first stage Like all the hig plants in growing fast. Posco has got with an eventual daily capacity becomes more computed for project). The Japanese Japan, Pohang is on a deep into the housing business, gone of 7,500 tons each, have to be fand when Korea is and the Forest and the For and the Koreans got to work water coastal sile with its own structing neat western siyle set against the 10,000-ton-plus second integrated sign and the plant hegan to operate port and unloading facilities, houses which are sold to come capacity furnaces the Japanese probably some time in

on the third stage of W sion programme are now devoting no cent of their total in

in new plant to antiprobably remain, and than Japanese labour Posco managers avoid precise figures for wa salaries but do say th against roughly 25 pe Japan.

Steel making in kore bear some costs which horne in Japan, or no same scale. Chief amo is the high cost at the of depreciation of Post new equipment (as: with the equally-n worth of foreign credi have had to be raised first two phases of the tion programme into a The overall result, how that steel costs about t amount to make in Kon as it does in Japan. The



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BARBARA MULLEN.
JOYCE HERON. JULIAN HOLLOWAY.
AREENIC AND OLD LACE
Classic Cornedy Entiller for nit the Ismily.
Condon's funniest revival. WHITEHALL, CC. 01-930 6392-7735
Mon.-Fri. Eves. 0.15 Sat. 7.0 and 9.0.
FIONA RICHMOND "Incrediate name of surviyation of survi rential under Section ats mentioned Act had an idime ap of the Company is said 31si Aagust 1977 which such debts would preferential or whose or amounts between the Company is the Company in the supply of water ray or telephone service; in the purpose of considering the appropriate in the purpose of considering the appropriate in the purpose of considering the purpose of the said affection of the said in the purpose of the mentioned Act had an GILBERT PARR GALLERY, 285. Kings Road Chelsea, 5.W 3 BARBARA RAE, —Coastcapes, BARCELD—Theatre of Life Phiothos until Oct 1st, Tues-Fr. 9 30-1 0.m and 2-5 0.m Open all dsy Swigrday. Closed Monday. WINDMILL THEATRE. CC. 437 d312.
The mobile at 8.00 and 10 00.
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE MODERN ERA
"Takes to unorecedered limits what 5 permissible on our stage." Evq News.
You may smake and drink in the Auditorium. WYNOHAM'S, 336 SO28, Mon.-Fri. 3.00.
Sal. 3.15 and 8.30. Matinecs Wed. 3.0
Mingola Fitzgibboh. Grv Soper.
David Firth and Robin Ray in the
"BRILLIANT MUSICAL
ENTERTAINMENT. People.
STOE BY SIDE RY SONDHEIM.
"GO TWICE." S. Marloy. Punch.
"GO THREE TIMES." S. Sarbes, NYT.
Trans. to Garrick Theatre on October 4. WYNDNAM'S, CC. 856 302d. Transfers
from Royal Court Treatre on Ociober 4.
ENDRAMOUSLY RICH.
ENDRAMOUSLY RICH.
ENDRAMOUSLY RICH.
Mary O'MAINEY'S amash-nit comedy
ONCE A CATHOLIC.
"Sure-firs comedy on sex and religion."
Oally Telegraph. GARGOYLE, 69 Dean Street, London, W.1.

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THS GREAT ERITISM STRIP
show at Midnight also 1 am Hosteses,
Mon.-Fri. Closed Saturdays, 01-437 645S.

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ROBERT ALTMAN'S 5 WOMEN 1AA3.
AC 1.50 Inot San.) 4.0, 6.15 and 8.40.

that forms appointing d with the Secretary et affice of the Company hourse Industrial Park, aforesaid not less than the time appointed for the time appointed to the t LEYCESTER SQUARE THEATRE 1930 5252)
A BRIDGE TOO FAR (A). Seo, progs.
Wk. 3.00, 7.45. Seets blobe.
7.45 p.m. prog. Mon-Fri and all progs.
Sat. End Sun. except late shows. but il forms are not said Meeting.
Order the Court has
Watson or failing him
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NEW YORK, NEW YORK (A1. Sep. Props. Wk. 1.25, 4,30, 8,00. DEEON. Marble Arch. (723 2011 2.) A BRINGE TOO FAR IA). Sep. procs. Wt. S.00. 745. Advance booking 7.45 pari. Mon-Fri. Both pers. Sal. and Sun. ne of Arrangement will th day of September 1977. PRINCE CHARLES, Leic, So. 437 8181.
FAILIN'S CASAMOVA IXI. Sec. Perls, Oly. (Inc. Sain.) 1.30, 3.00, 8.30, 1 ms. Show Fri. said Sat. 11.45. Soais akble. except 1.30 perls. Box office Dly. 10-8 \$10. 2.30-8. Licensed 8ar.

ATTACHE OR STOCKBROKER'S CLERK

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Co-operative

CONTRACTS AND TENDERS

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES



INTERNATIONAL PUBLIC TENDER No. 14-870/77

ARGENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-LIFEROS FISCALES) calls bids for International Public Tender No. 14-870/77 to contract services for exploration, exploitation and development of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego and in the adjacent continental shelf (Republic of Argentina).

From September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to 3.30 p.m.) tender's specifications will be made available at AVENIDA ROQUE SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

All interested in participating are invited to present corresponding proposals on January 17, 1978, before 11.00 a.m. The proposals should be placed in two separate envelopes, hereinafter referred to as " A " and " 3," and both contained in a general envelope. Cost of tender conditions: U.S.\$50,000.00 payable in Argentine currency at the rate of exchange ruling for closing seller price as quoted by BANCO DE LA NACION ARGENTINA the day before the date of sale.

As a result of internal promotion GENERATED BY THE GROUP'S RAPIO DEVELOPMENT a vacancy exists for a Managing Director of our main subsidiary Silentnight Limited, the largest unit menufacturing mattrasses, divans, headboards and the components thereof with ximately 750,000 sq. h on 3 sites and 1.200 employees

The successful applicant will be between 40 and 50 years of age and hova pravious experience of last moving consumer durables. Although formal qualifications in one or more disciplines would be useful, a very experienced ream will demand a high degree of commitment and dedication from a person whose leadership qualines are abova overaga

The salary will be between £15,000 and £17,500, plus a bonus. Pension, B.U.P.A. removal expenses and other fringe benefits are generous, and a Granada 2.31 car will be

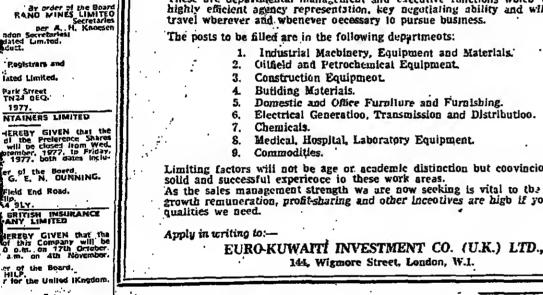
The auccessful applicant will be expected to reside locally and certainly not more than 10 miles from Barnoldswick within 3 months

of appointment. Send or phone for application form to



Chairman. Silentnight Holdings Limited Silentnight House, Salterforth, Colne. Lancs. BB8 5UE.

Tel: 0282 812711 A MEMBEHOE THE SIENTNIGHT GROUP SE COMPAN



Further losses on economic fears

BY OUR WALL STREET CORRESPONDENT

	Siniks	Clasing	OΠ
	ir ided	price	day
Falcon Seahpard	254,700	24	- 1
Sony	212 300	23	- 4
Brunswick	22 2 000	122	- 1
U.S. Steel	204 900	293	-1
Caterpillar Tractor .	151 308	. 3	- 1
buter Tel Tel.	168 600	707	_
Dow Chemical	169,400	542	-1
J C. Pennes	167.700	261	÷
Warner-Lambert	152 40B	254	_
Bank America .	151,260	237	++

NEW YORK -DOW JONES

FURTHER LOSSES were scored on Wall Street to-day, following articely traded stock, was halted Index fell 21 points and nice of announcement.

The latest signs of slower at \$20 after it announced it the 14 sub-indices were lower, but Dutch Internalinnals were lower, fell.

The Toronto Composite ahead of to-day's 1978 Budget stocks eased. Dutch shares were irregularly lower and Germans the latest signs of slower at \$20 after it announced it the 14 sub-indices were lower, but Dutch Internalinnals were lower, fell.

The Toronto Composite ahead of to-day's 1978 Budget stocks eased. Dutch shares were irregularly lower and Germans the latest signs of slower at \$20 after it announced it the 14 sub-indices were lower, but Dutch Internalinnals were lower, fell.

Indices

5.23

4.60

9.56

* Basis of index changed from August 24

Ind. dis. vield &

STANDARD AND POOBS

lad. div. vield %

Long Gove. Bond vield

Ind. P.E Batto

16 : 15 14 15 12 9 Bigh Low High Low

1977

Aug. 26

5.16 4.25

Sept. Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low

4.53

9.71 7.58 7.54 7.55

*Industrials 106.21 106.84 166.54 105.82 106.72 106.89 116.92 106.88 134.04 5.52 100.09 106.21 106.88 134.04 5.52 100.09 106.22 100.00 106.22 100.09 106.22 100.00 106.22 100.00 106.22 100.00 106.22

Sincecompil'is a

Year ago (approx.)

3,87

3,49

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1977 | StraceCompilet's

Beigh

N Y S. E. ALL COMMON Seral, Sere, Sere, Sept. 1977 16 15 14 13 8 igh Low	Rises and Falls Sart. 16 Issues Traded—1.842 Up—641 Cusn—715 Same—493	Toynta Moler lost Y18 to 969. Nissan Motor Y13 to 752, and Honda Molor Y6 to 620. AUSTRALIA—Markets closed mixed in outer trading. Among Banks, Wzles rose 2 cents to \$45.22, but ANZ fell 11
52.78 82.84 52.78 62.58 67.07 52.54 1 14.11 12.69	New Biglis—22 New Lowe-40	cents to \$33.33 and National shed 3 cents to \$32.35 and National shed 3 cents to \$42.85. Pancontinental gave way 20 cents to \$38 but Kathleen invest-

	854.56 854.38 057.07 299.75 054.12 1961.70 41.2	and the last termination of	1 1977
Industrial 858.81 860.79 058.71 H'm=B'ude* 95.76 25.70 95.71	(271) (2012) ((11/1-74) (27) 22	MONTREAL Sept. Sept. Sept. Sept. Sept.	81gh Low
Transport . 215.18 215 66 216.08	214.21 214.89 215.64, 246.64 . 214.21 275.88 13.2		186.47 117/3t 187.68 112 9) 187.86 (18/1) 171.64 (21/5)
Critiques (12 65 112.23 1/2.23	(12.94 112.55 112.56 /16.67 : 104.87 : 165.32 10.5 (22.7: (25.2) (23.4.68 : 23.4.68 : 23.4.48	TOBONTO Composite 1603.2 1004.2 1003.6 1002.8	1087.4 119/71 ; ±78.4 127-5)
Frading vol. 955% + 10,540 18,250 17,350	14.900 18.700 18.100	JOHANNESBURG (rold 172.9 176.1 177.6 177.6 (roldstild 187.4 [65.1 199.6 198.5	

alia (a)	441.61	442.59	130,71 : 41 6.86 (20 to) (16 2)	Spain (a) 141 (02.57 69.71 (1.52 116-50
am ibi	94.93	95.25	99.12 92.61	Sweden (g), 333.50 327.37 416.68 506.44
ark idi	101.19	101.00	10.1) : (20.2) 107.92 : 98.96	Switer d (n. 312.2 313.6 313.9 233.5 15.9)
68 (41	63.0	63.2	69:51 15:11 68.4 43.6 (7:11 , (10.5)	Indices and base dates rall passe value
any (r)	769.2	776.4	77:11 , (10.5) 790.7 : 112.6 13/61 , 110/31	Handards and Poors - 16 and Toron
and ign	79.5	80.2	13/61 . 110/31 93.2 . 79.5 14/51 . 114 9r	100-1,000, the last-carned based on 1973
kong	420.47	424,62	14/5) 114 9r 462.17 413.50 111/6) (27/7)	21/12/63. (d) Copenhagen SE 1/1/6- ei Paria Bourse 1961. (f) Commerzhan
(A)	63,44	60,01	611 1146	Recember 1953. In Amsterdam Industrial 1870. Ib Bang Song Bank 31/7/6-18. Milan 2/1/73. Imi Tokyo New S.
n 124)	386.59	327.61	390.22 364.70	47/88. (ii) Straits Times 1966 10: Madin SE 31/12/75 (g) Stockholm Industrial
rpore	-	266,33	15/51 (7/4) 868,02 (242.25 (29/5) (3/5)	5E 3171376 (c) SECRETAIN LUCAS 1/1/28 (c) 1/1/38 17) SWISS Bank Curp. 31/12/3 (c) Unavailable r Excluding bonds. 4 (industrials. + 400 Lods., 40 Utilities. Finance and 20 Transport. 4c Closed.

Gold firmer

Gold rose \$11 to \$1491-150 in closing at around par against the fairly active trading in the Lon-dollar, compared with 0.18 cent don bullion market yesterday premium on Friday.

European trading followed the

155 i S per fine cunce

150

stocks eased. Dutch shares were unward movement in New York irregularly lower and Germans on Friday, and market sources fell. economic growth, such as the re
Closing prices and market reports were not available for this edition.

IBM shed \$24 to \$257. Data rising gold prices.

Canadian International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks, most Insurances. Trading and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks and Industrial stocks fell. Exceptions were Enria which rose than International Power Banks and Industrial stocks

NEW YORK, Sept. 19.

cents to \$48 but Kathleen invest ments rose 5 cents to \$A1.50.

AAR eased 4 cents 10 \$A1.88
and David Jones 3 cents to \$A1.05.

but Grace Brothers put on 2 cents to \$A1.93.

NOTES: Orerseas prices shown below exclude 5 premium. Belgian dividends are atter withholding tax.

4 DM50 denom. miless otherwise stated. WP1as 500 denom. miless otherwise stated. Kr.180 denom. unless otherwise stated. Frs.200 denom. unless otherwise stated. Frs.200 denom. unless otherwise stated. Price at time of suppension. a Florins. b Schillings. Centrs. d Phylidend after pending rights and/or scrip issue. g Per share. J Francs. p Gross div. S. It Assumed dividend after scrif and/or rights issue. k After local taxes. m 4 tax iree. a Prance: including linilac div. p Nom. a Share split. s Biv. and yield acclude special payment. I Indicated div. u Unofficial trading. p Minarity bolders only. u Merger pending. "Asked f Bid. § Traded. 1 Seller. 2 Assumed. xr Ex rights. xa Ex all. A Unierim since increased.

GERMANY .

EXCHANGE CROSS-RATES

Sept. 18 Frankfurt | New York | Parts | Brussels | London |Amst'd'm | Zurich

Prankfurt 43-6-98 47.10-20 6.48-46 4.043-051 94.16-23 97.60-70 4.5-97 41.55

*U.S. 8 in Montrest U.S. \$=|07.44.48 Canadian Centa.

Canadian 8 in New York \$=93.06.08 U.S. cents. U.S. 8 in Moton 883.70.90.

Sterling in Milan 1659.90-1640.40. *Bates for Sept. 15.

444

AUSTRALIA :

EURO-CURRENCY INTEREST RATES*

6-61g 6-7 61g-65g 61g-71g 65g-67g 71g-71g 61g-654 71g-71g 61g-654 71g-71g 63-47 71g-71g

Sterling C.S. Dollar Dollar

6 4-658 | 654-678 | 554-678 | 678-778 | 678-778 |

7 days notice

TOKYO 1



APR MAY JUN JUL AND SEP

European



in fine special \$1494-150-Chening 61484-1491, Morningfix 2:3149-20 (£t 5.595) Altern offixe 3149-75 Gold Coms...
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FOREIGN EXCHAN						
Sept. 19	Benk	Ka				
	Z-tes	Day's Spread				
New York Montreal	712	1.7417-1.7 1.8705-1.8				
Amsterdam Brussela; Copenh' gen	51 <u>2</u> 5	52.48 62. 10.754-10.				
Frankfurt		4.041-4.00 78.35-70				
Musp	1112	147.54-147 1.6684-1.5 2.66-0.56				
Paris	6 4	.455-6.10 8.44-6.41				
Vienne Zurich	414 612	667-478 28.77-29.1 3-154-4.16				
‡ Rates si	ven a					

STHER MARKE Argentana 785.85-78-02-Argent Anstralia. 7.5/11-1.5693-aug.ch Brazil. 25.95-51 bisigin Franco. 7.95-7-28 Brazil. Greece. 23.174.84-75/Canada

U.S. Lents 98.97-88.10 Yngh

FORWARD RATES -Une month 3

New York par 10 c di Montreal + 15 d 25 c d Aust de m 1 c, pin par Brussels; par 10 dis

OSLO

104 73

MARKET

OVERSEAS SHARE INFORMATION

Sept. 15 ' Sept. 7 | Aug. 31 | Year ago (approx.)

4,59

2.86

Investment premium based on \$2.60 per £-901% (91%).

NEW Y	YOR	K		Strick	Sopt.	Sept.	Stock	Sept.	Sept.	Stoca	Sept.
Stock	1 2	6 6	. Sept. . 16	Corning Glass	637g	2354	Johns Menville	344	3410	Kerton	4354
Abbett Laber		934	49%	Create		63 ls	Johnson Control.	724 4334	721g	Reynolds M. J	657g
Addressograph Actini Lite & C	<u> հ</u> 1	27: 5 6	1376 35	Crocker Natural	25	24 is 34 34	K Mart Corp	3514 30	346	Rich'son Merrell. Rockwell Inter	31 %
Air Products	2	41 <u>2</u> 758	2414	Cummins Engine	4450	451g	haiser slumini m	31	3133	Rhom & Hass	3234 5718
AlcanAlumini	անոչ՝ 2	5	26 46	Dans	2478	2472	halser Steel	2270 338	23	Russ 10gs	1158
Allegheny Lux	dl. d	9	1239	Dari Industries	8614	365g	Kennecott	23 6114	2334	Hyder System	161 ₀
Allegheny Por Alliel Chemic	oul 4	014 418	2058 4454	Del Monte	678	275g	Kirkle Walter	2514 434	2458 4319	St. Joe Minerals.	31 lq 30
Allied Stores	n 2	63 ₁	283s 267a	Deatsly Inter	201g 167g	2019	Kart	21 47 ls	204	Santa Fe Inda	565g 43g
Ama a		11g 14	423g	Diamond Shamrk	2812.	2813 1018	Kroger Co	2734 221s	275e 265e	Schillz Brewing.	476 1256
Amerada Hess Amer, Airillac	۔۔۔۔ا	2 4 5 lg	91 ₂ 45 %	Disney (Wall)	46 385	46\$ ₈	Levi Stransa	294	2243	Schlamperker	913
Amer, Brands Auger, Brands	21. 3	814	38½ 40	Univer Corpu	38 12 3 13s	381 ₂	Leggen Group	297a 355s	301 ₃	Scott Paper	
Amer. Lyanar	mid 2	578	257a 241 <u>-</u>	Un Pont	1081	1091g	Lilly I Elinamon	1278	12:g	Sound'r Dup Vest	65g 447g
Amer. Elec. Po Amer. Express	3	43g	401E	Dymo Industries'	1134 184	1854	Lockheed Aircrift	15 la 18 Js	18%	Ses Containers	1954
Amer, Home Pa Amer, Medica	մ., 1	812 512	2858 16 376	East man Antak	80	60	Louisiana Land	24 an 35 4	2412 35%	Searle (G.O.)	30%
Amer Motore Amer. Nat. Gr	23 4	378 334 ·	435,	Eston	581 <u>-</u>	1 381e 1 17	Lucky Stores Likes Yourst wa	1412	1412	Shell Oil	3034
American Standar American Stor	neo. 3	3% 27a	331 ₂ 331 ₈	E. G. & 17. El Paso Nat. Gan.	165g	164	Mac M Uan	878	875 3719	Shell Transport.	224
AMF	1	9/9 ; 752	625e 1758	Emerson Electric	25 5g 34	255e 344 39	Mary Havorer	36	33.4	Signode Corp!	3754 1118
Ampex	nw Z	031 · 75g :	1078 28	Smbact	35 lz	3514 414	Marathon Oil	401: 51:	40 k	Smith Kline	2312 417g
Anheuser Bue Armen Steel.	2	41:	236g 247g	Engelhard	2812	28 7 ₈	Marine Midland Marshall Field	117a 1956	115a 125ş	Southdown	23g 1756
AS.A Oil		114 012	201 €	Semark	40	40	' May Dept, Stores'	27:4	2714	Southern Cal. Ed. Southern Co	253 ₄ 167 ₈
Astron		6 03a	161a 221g	Exxon Fair-hild Camera	481 ₂	2414	MCA	3618 479	35 47	Southern Pacific.	30 35
All. Richnold	b	24	51 Ja 9 J _i	Fed. Dcpt. Stores	1631	403a 1634	McGraw Hill	1214	23	Southern Bailway , Southland	55 247
Aven Products	1	550 51;	15 % 46 4	Fet. Nat. Boston.	8714 165a	. 271 ₄	Merrill Lynch	38	58	perry Butch	1612
Bark America	L 8	712 3	275a 253	Fluitote Florida Cower	1814 30%	1858 3014	Mon Wing&Mig.	92:a	221 ₂ 51 to	Specty Kand	3436 251:
Bankers Tr. N Barber Oil	.Y. 3	65 <u>1</u> 918	361 ₂ 321 ₈	F.M.C	39 242	241	Mobil Corp	617g	615g	Standard Branda. Std.Oil California Std. Oil Ladinas	41
Baxter Traven	ni 3	7° 478	365g 2514	Ford Motor Foremost-Mck	445g 1714	1714	Morgan J.P	4814	481 ₉	Std. Oli Indiana	49:4 78:a
Bestrice Food- BestonBucken	моп, 2	97g 87a	30 18 %	Franklin Migt	453	461g	Murphy Oil	33 50	504	Stauff Chemical.	13%
Bendix Benguet Cons	' 3		366	Prosport Mineral'	81 26%	811g 267g	Nalco Chemical National Can	287s	2812 1378	Studeleker	45%
Berbiehem Ste Black & Oecke	eel. 2	01a 71g	205g 175g	Fayus Industries	819	914	Nat. Distillers	2252	2234	Sundatrand	3734 1834 2934
Boeing	2	81 ₂	28 263	GARNET	35 2	10 343 ₄	Nat. Service Ind.' National Steel	141e 321 ₂	1414 324	Technicolor	10%
Borg Warner.	3	66a	34 lg 263	lien. Amer. Inv.l	27s 8634	2654	NCB	337s	337g 455g	Tektronia	375g 4814 25g
Bragiff Int Brasen 'A'		91 ₂ . 21 ₈ ;	812 1218	Gen. Calde	1934 5318	1234 5312 5354	New England El.	14 a 22 a	161g 29:5	Tenneco	31%
Bristol Uyers. Brit. Pet. ADI	.·` 3	41e	34 le 15 se	General Frods	5312 5319 2854	331 ₂ 286a	New England Tel Ningara Muhawk	3278 1618	39% 16%	Texaco	2812
Brockway Glas Bringwick	33 2	734 233	98 13) General Mille Saperal Moors Geo. Pub. Cill	8834 2075	624	Niagaia Share	10 ig	10	Teres Instru	22
Buryrus Brie	, 1	959 i 016	2014 805	Gen. Signal	237	231 ₂ 304	Norfolk&Western	181 ₂ 291 ₄ 375 ₄	28 3812	i Texas Ull & Gas . : Texas Utilities	2978
Bulova Watch Burilogton NU	<u> </u>	2	512 4178	Geo. Tyre	241 ₂ 41 ₈	8412	Nichn States Cwr., Nibwest Airlines	301g 235g	301 ₈ 23: ₄	Time lac	93
Surroughs Campbell Sou	6	Ֆւ ₀ 41g :	69åg 381 ₂	Frentgia Pacific	877a	277g	Nthwest Usncorp	23 58 2078	2034	Trane	60 361g
Causi Kandolp	ille 1	714 958 :	171, 938	Gillette	2612	8612	Occidental Petrol: Oglivy Mather	24 lo	3854	Transamerica	1514 3610
Carnation Carrier & Gene	3	44 ; 21 ₂ ;	341 ₂ 125 ₈	Goodyear Tire	1919	20% 18%	Ohla Edison	193 ₄	191g	Transway Introl	241g
Carter Hawley Caterpiller Tra	y : 1	81: 3:e	185a 541a	Grace W. H.	291e 2759	291g 276g	Overseas Ship	27	2234	Travelers	315a . 305g
USS	j 5	314 ;	5234 421 <u>0</u>	GL Atlan Pac Tea Grt. North Iron.	97 <u>s</u> 264	10 25%	Owens Illinois	665 ₄	5858 233,	T.8.W	33
Central & S.W	r 1	54 , 54 ,	157g 855g	Greybound	131 _A 115 ₁	1314	Pacific Gas	236g 196g	235e 195e	Oth Century Fox. UAL	2414 :
Certain Teed Cestus Aircra	n 2	568 858	286s 303s	Gulf Oil	281 ₄ 687 ₈	271g	Pag. Pwr. & Lt	22 18 478	224	. ([7]	193 ₄ 191 ₂
Chemical Bk.	YY: 4		43	Hanna Miningi Harnischleger	175;	411,	Perker Haunifin.	25 22 ×2	25 22 ig	Lailever	3815
Chesebrgh Por Chesale System	m' <u>3</u>	35a 53 ₄	24 36 62 <i>5</i> 9	Herris Coron	3612	36%	Penney J. C.	2534 36 %	851. 361g	Union Bencorp	1174
t blonge Bridge Chronishoy	! 1	234 514 :	1614	Heableto Packard	24 72a	244	t'ennzoilt'eoples Drug	285e 71a	2813	Union Carbide	445
Chrysler Cinerapis		61 ₂ '	16 ³ 4	Holutay long	14	14	Peoples Gas	583g	384	Union Pacificani	4934
Cinc Militeron		9 ≀ 65a:	39 26¾	Honeywell	4254 4618	413 ₁ 485 ₈	Pepsico	2518	2510	Universal	912
Cities Service.	, 5		33 6 e 134	Hosp Corp Amer.	284	12l2 28l2	Perkin Elmer	30 ±e	205e 31	United Brands	75g
Coes Cola Colgete Palm.	4	01; 318	4014 241g	Houston Nat. Gas.	28% : 141 ₂ :	141 ₂	Pher Dodge	264 215s	261 ₂ 281 ₂	US. Cypenm	2376
Collins Aikma	ın' 1	1	1070	I.C. Industries	24 q 43 q	43	Philadelphia Klee	1934	1954 6254	CS. Steel	241 ₀ 295g
Columbia Gas Columbia Pict	1	03:1 ; 65:8 ;	3118 1612	Ingersol Rand	603 ₄ : 363 ₈ :	51 383;	Phrilips Petrol'm	3114 3954	311 ₈	U. Technologies	354 i
Combustion E	ng.; 3	65a 734	161 ₂ 38	Insiko	135;	1355	Pilney Bowes	18 264	185e 255g	Virginia Blect	141 ₂
Combustion Edit	กู; 2 ราธ, 3	112 014	30		269.12		Pleasey Ltd ADR	18-6	1916	Warner-Commn . Warner - Lambert	2678 2570
Com'w'thOli li Lomni, Salchit	ter _ ·	45, ' (3, .	4 <i>5</i> g 32₁	luil. Harours	23 29 ! 4	23 291 ₂	Polarolu	2914	295,	Waste Man nient:	155 ₁ 25 %
Longorerseier	מיות	81) 3	874 21 4	lutt. Min & Chen- lutt, Multilocale.	1972	361 ₂ 20	Potomac Kie PPG Industries	1616 : 29:4	30	Western Bancorp Western N. J mer	30'4 19'ie
tion, Edward N.	.). 2	31≥ 314	235a 251a	Inc. Paper	21 1 ₁ 443 ₄	21 45	Provier Gamble. Pub serve Elect.	24! ₁	85 a 24 a	Nestern Lucon	1854
Longol, Nat. G	an. 4	356	43% 24	IPt	38 7 4	38 is 73g	Pulmen	31/2	31% 17%	Westingli's Elect	26 ₁₄
Continents: C	п. 3	3 ś r	331 ₂ 301 ₄	lut. Tel. & Pal Luvent	30 · •	3078 279	· Quaker Oats	235a	83 1	Wayerhaenser	305a 245e
Continental le Control Data :	ele. I	6% 0%	161 ₇ 2012	lows Beef	511; 117g	313a 12'1	Kaytheon	301. 271a	30 27 .	Weller Cong. Ind.	216
Cooper Indus.		Žiģ,	4234	J.m U'alter		87%	Republic Steel	38%	23		2914 ;

- }	1é	15	Strex .	lé	15	Gegreen
	4354	4350	Woodworth	19%	191	Deuterbe Busk.
AIB.	321g 657g	341 ₀	Xeros	6218	6318	Drewiner Bank Dyckerboll Zemi
reli.	313	345g 311g	Zapala	114	114	Gulebolloung
	3234	2278	Chile 5% 1895	96 1941a	126	Harpeg Lloyd
	115	57 117	Chile 33 1995	18314	1834	Hoedst
	161 ₀	161a	City of Dis City	0.002	10.00	Rorteg Kali und Salz
СТ	31 lg 30	314	CANAD	A		BERRIAGE
	564	37	1			Kaufuol
	476	45	Ablibi Pater	23g 51g	91 ₈	KHD
ng.	125e 684	121 ₂ 681 ₂	AlcanAluminium Algana Sicel	2674	2778	Lowenbran
!	913 ₁	21/2 1470	Hank Montreal	224	123 1678	Luitharm
e si	1954	656	Bank Nova Scritis		1912	Мапревозана
	447	4572	Basic Resources Bet Telephone	614 53 ie	634 5378	I Wate line
	1954	197g	Bow Valley Inds.	183	183	Neckermann
	30%	3034	BP Canada	1234 135g	1258	Preus ng
****	37 303	3678	Calgary Power	13.75 321 ₂	3234	Seliering
TL.	4312 224	2978	Canada Cement	f81 ₂	759	Sud Zucker
••••!	3754 1118		Canling Bukton	227g	2258 1918	Tarta
L	2312 417g	2314	Can. Pactic	184	1812	VERA
••••• <u>•</u>	23	2 %	Can. Pastie Ing., Can. Super Oil	181> 561 ₈	56	Vilkstragon
Ed	2534	2512	Carling O'heele.	2.68 8 %	2.65 854	AMETERDAM
<u>'</u>	167a 30 35	17 301	Chieffun	1514	151 ₄	AMSTERDAM
THE.	35 53	35 · 4	ComeBathurn	301a 231g	. 2312	Sept. 19
	2478	24 %	Amela Recoper	15 6¾	15 7	Abold (F1.20)
	161 ₂ 34 ₃₆	447-	Deces Resurees.	141g 81g	141 ₂	Algon Bakiri.10
	251:	25 és 28 5	Dome Unes	661g 581g	66	AWEV (Fi.10) Amio Bank Pl.20
0.75. 142	41	4112	Dome Petrologia Dometro Broles	3934 :2218	395e 221s	Brjenkorf (Pl.20), Boks West on Fit
	783e	72 LB	illemear	1412	1459	Bulana-Tetterorie
ZL-1	3312 1356	325a 1314	Palcon'ge Nickel	2312	131 ₂ 235 ₈	Sisevier (Pt.20) . Bunt N.V. Beard
!	44 45%	441	Ford Motor Cau.		85	SumComTatFLI Hut Bracados F.1
	3734 184	381 ₂ 185 ₅	Genster	25 kg	2514	Helacken (F.25) Hrs:govena(Fi20*
	293 ₄ 105 ₈	จันาก	Hawker Sal. Can	267g 5.10	3.20	Buntaro gisseF
•••••	375g	377	Hollinger	131 3234	131	1,H.C. Holland K.L.M. 1PL 1001.
	25a 313a	256 31	Budson Bay	1654 16	161 ₂ 153 ₂	Naurden (FLE)
min.	1134	115	Hudson Orl & Gas	40 17	393	Nat. Nest. Invited NestCreatExpFiles
	2812	2836	Imperial Cil	274	-167g 27 2014	Nei Midnei Lipo
	63	8314	Inco	20 225	8212	Van Omneven
	2978	295 ₄	Indal	87 ₅	878 1056	Pakered (Fl. 20).
	93	351g 255g	IN IS A LIBERADE	154	16la	Philips (FL 10) Rijusch VerF1.100 Rubeco (FL 50)
	60 361g	495a 351g	Caurm's Fire Corps	13 175	134	Hollaco IFI. 50)
	1514	1517	Loblaw Com, 181 Vermil'n Bloods,	3.15 12 ¹ 4	3.50 191 ₂	Hollaco IFI, 50) Horesto IFI, 50) Hoyal Dutch: FI.Z.
ral	36 10 24 1 ₈ !	2417	Melniver Porcus	154	165	Slaves Burg's Unit Starte Grp, Ft. ED
Mr.	872 3134	321,	Morre Corpo Noranda Mines	2934	281, 2978 233,	Unitered IFL 201
al	302ē	2012	Nomen basege Nibn. Telecom	241g :	1124	Viking Kes. Int. S V31P Stork
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	181g 1	1812	Unkwoord Petr'm	2,63		
	191 ₂	12:4	Paratic Copper M Paratic Principal	311	1.90 \$11 ₂	COPENHAGE
·	3899	391,	Palipo	1814	3 7 .5	Sept. 19
p	51 117 445,	513a 11	Peoples Dept. 8. Place Gas & Dil.	0.37	0.62	Acuelstanken
	D 12 .	7 -	Placerriesepoins	1719	†171a	durant W. No
fi	5114 4934		Price	84	878	Danske Bauk Dan Provinsbauk
	917		Qurbes Storgeon	0.88	0.83 275	East Asiatre Co
·	75-	75a	LICEN SHIRK	879	9	For Bryggerier
·····	1039	41.2	Boyal Dk. of Can.	2619	2618	For Papiristrik.
1,000	237g 241g	2334	Royal Trest	17 !	1712	Northern Hid.
	295g 364	305g	Shell Canula	214	214	Olieinbrik
	2212	ZZI	Pilertiti (v. William.	4,20	4.05	Privalbank Poph. Berendsen
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n . eri	26 g	26% 23%	Steep Rest Ings,	25	4.70 25% 2.31	
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ke-ch	139	0.3	20	3.8		193
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Erstadt	371.6	2	y20	2.7	Milesekouhi	FOT
aufbol		-2	20	4.1	Sippon Denso	1,420
wehrer DM.100	100	-0.7	-		Sippon Denso Sippon Shinpan Sissan Motors	438
HD	168	0.5	18	3.6	Niconn Motors	752
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OM60040*******	1,610		20	1.2	sekuni Prelab	770
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L. 3. N	184	-1.2	14	3.8	Tarbio Marine	3,200
lanuesorana		-1.5	14	4.5	Takeda Chemical.	353
letalige	236.5	2	10	4.3	TDK	1 80 1
lunchener Kuck		1	18	1.9	Colsto	137
eckermann	119.6	0.0	7	4.0	Telijin Tokio Marine Tokiobiect, Pow'r	635
reus ag	170 4	0.5	17	4.8 4.7 3.9 2.5	Inklobilect, Pow'r	1.05.
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cliering	275.3	-1.2	15	2.5	lokyo Shibaura	124
ad Zucker	260	-3	ara !	3.8	COPE 9	: IIO
hysten Holte		-1 j	14	3.7	Corota Motor	. 969
ATTA	183	-2 '	14	3.8	Parray Milhau	F
erein & West Bk.	118.1 158.2	-0.8;	12		Source Nucle	Secal
erein & West Bk.	158.2	0.3	20 ;	3.7	Bal Werlen	V
reikserngon	188.9	1.0	10 .	2.0	BRUSSELS/LU	ALMB
					;	
					Sept. 19	Pries
MSTERDAM						Frs.
	Price	- 00	Dir.	YId.		
Sept. 19	Fla.	_ :	4	2	Arbed	9.330
					Bekart"B"	1.070
bold (FL20)		0.4		4.2	C.B.R. Cement	1 280
ken 181.300	25.9	-0.2			Cockerill	440
Igom BakiPI.100	324.54	-0.5	22.50		RHES	2.265
WEV (Fi. 10),	68 -	2.2	44	6.5	Biectrobel	6,380
rjenkori (Pl.20)	72.6	0.2	23	6.6	Fabrique Nat	9,630
ioka West ent F110;	125.1			6.6	G.B.Lono-Bm	1.845
ulam-Tetterorie	72	0.6	25	6.9	Honoken,	2,490
leevier (PLZD)	223		2.1	1.9	tal Citollip, winding	12,170
ant N.V. Bearer.	117.8m	0.5			Kredletbank	
umComTatFL10	62.5		3D. I		La Movule Belge	5.15D
ut Brocarics F.10	46 -	-0.6	22	4.8	Pan Holding	4.060
elacken (F.25)	111.0	-1 :	14	3.1	Planta Downard	1 246
removenal Figure	28.3 - 27.5 - 11 - 117.3 - 45 - 35.3 -	-0.7	10.25	7.1	Patrofina Plotto Oevnert Soc. Oen. Banque Soc. Gen. Belgique Sofina Folyay Traction Blect U.C. B. Unit Min. 1/1/10/10/10/10/10/10/10/10/10/10/10/10/	2.750
unterO glassFi	27.5	0.1	18	4.4	Soc.Gen. Belgique	1,235
H.C. Holland	11]-	4.4	10	6.5	Sofina	3,050
L.M. 1PL 1001	117.3'-	<u>۳۰</u> έ.	18	a o	Solvay	2,620
aarden (FI,10)	35.3	0.2	10	8.0	reschan Bleck	2,505
					tie Min . ItiOrbi	978
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CHINICAL PRINCIP	178	-0.6	20	5.7	· retrie monagne	2,300
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an Omneven	140.0 67.5 +				STYLIZEDLAN	
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ollow IFL NO.	129	ň s i	6	1.8	Aluminium	1,520
olineo iFl. 50) orento iFl. 50 oyu Dutchi Fl. 26.1	125.5 +	0.4		8.3	Bally Hid HIGC 'A' Cita Geigy Do. Bo. Part Do. Do. Reg Credit Sulve	1.646
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edelsbanken	141 +	أ ما		6.8	Do, Br Part Certs	613
DIEST W. A.S.	774	-	15	4.5	Schindler	320
anske Bouk		L		8,4	Solzer	227 407
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1FI, 50)	129	-0.2 +0.4	6		Bally
to 1FL 101	125.5	+0.4	21	8.3	BBC
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Sept. 19	Dm.	-	-&-	. %	Sept. 19	Yen	i —	% .	. 2	Sept. 18
A. S.G	84,8	-1.9		;	Lanen	359	+1	14	2.0	ACMIL (20 cent)
Attunz Versich	440	-3	.18	2.1	Canon	620	-7	11	1.1	
n71.16	821	-2	. 20	4.5 5.7	Lasio	-511	-6	23	2,4 9,2	Allied Matg Trig Ridons Ampol Exploration Ampol Exploration Ampol Fermion Assec, Milestric Assec, Fulp Paper Si
BASP	149,8		17		Chipen	460		20	9,2	Ampol Exploration.
Ha yor	135.9		16	6.9	Dat Sippon Print	. 660	<u>}-5</u> i	. 18	1.8	Ampol Permienm
Bayer. Hypo Bayer. Hypo Bayer. Vereinabk	281	_5	20	3.6	Uni Sippon Print Pull Photo	789	3	15	1.0	A Series Militer A Physican areas
mayer. Veremank.	201		20	; a.u	Honda Motors	810	+1	12	2.9	Wasce tanh tarber Prime
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Deroter Benz	76 349		19	2.4	iso Yokada	1 450	+80	30	1.0	A.N.1
Cegusal	249	-4 -3	18	3.6	Jacobs	501	-50	L3	1.3	A.N.1
Daning	149	+0.3	14	4.7	JACCS	2.620		:-		Aust Ol & Gas
Deute be Bank		-Z.5	20	3.6	Kannai Ciert. Pw.	1.040	+80	. 8	3.8	Blue Metal Ind
Drewiner Bank	234	-1	20	· 4.3	Kinkl Black Komstau	840	-	.18	1.1	Sougateville Copper
Dyekerbed Zemi !		+2	6	1.2	Komsteu	298	. '	. 18	3.0	Broken Hitl Proprietary
Gulebottoung	188.5	0.2	14	3.7	Market .	711	1+1	15	2.4	United Brewery
Hapag Lloyd	126	+i	12	4.8	Kroto Ceramic	2.990	T-	35	0.6	U.J. Colos
Harjeger	202		19	4.6		525	-10	20	1.5	COX IDII
Boechst	135	-0.9	16	5.9	Mitsubishi Bank.	. 280	+1	10	1.8	14.2000 Industrialities Arrest 1.
Hoe-ch	44.1	-0.9	4	4.5	31 taubishi Heavy	143	-1	12	9.2	Container (81)
Rorten	44.1 139 123.6	-0.3 ∤	20	3.8	Mitsubishi Henvy Mitsubishi Corp. Mitsui & Co Mitsukoshi	477		13	1.4	Conzine Rictinto.
Kali etr. Salv	123.6	-1	9	3.6	Mineral & Co	357	+2	14	2.0	Costain Australia (25e)
Karstadt	371.6	-2	y20	2.7	M rentoop	603	+3	80	2.0	
Kaufhol	243.5	-E -	20	4.1	a ippon Denso	1,48J	<u> 10 </u>	16	0.5	MSCOR.
KHD	100 168	0.5	18	3.6	Missis obi	750	-13		1.4	Bider Smith
Krupp	104.5	10.5		-	Ploteer	1 60.		16	1.4	Hara Industries
Linde	948		16	3.3	Sango Electric	224	-8	12	2.7	Gen. Property Trust.
Lowenbrun				1.2	ekiani Prefah	770	-8	30	1.9	tiamersley
Luithagen	1,610 112,7	-0.61	7	3.0	Sunyo Electric Sekwai Premb Sbineido Suoy	1,140		20	0.9	Hooker I.C.1. Australia
M. s. N	184	-1.2	14	3.8	8005	2,28J·	-110	40	8.0	Total bonce
Мапремочани	157	-1.5	14	4.5	Pastio Marine Takeda Chemical.	303	-4	11	1.5	January Industries
.delatife second		-2	10	4.3	rDK	249	-5 -10	15	3.0	Jones (David)
Hunchener Kuck		+1	18	1.9	C.l.t-	1,003		30	0.8	Matal Explanation
Neckermann	119.6	+0.6	:	7-	felip folip Marine	135	+5	10	3.8	MIM Holdings
Preus ny	197		17	4.8	Inklobiect. Pow's	1 05 1	+2)	11	3.8	MIM Holdings
Schering	172.6 253.6	_0.5	20	3.9			2	12	2.4	News-
STRUCTIA	275.3	-1.2	15	2.5	lokyo Shibaura	124	+1		4.0	Nicholas International
State / the Park	260	-3	,19	3.8	I DIS A PROSERVATION MANAGE	110	+1	10	4.2	North Broken H'dings (60c)
Thysien Hulte	275.3 260 122 183	-1	14	3.1	Corota Motor	. 969	-18 i	20 j	1.0	Oakbridge Oil Search Pionese Concrete
- AFTA,,,,,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,	183	-2 (14		Source Nikko	F	2-		— i	Victoria Communication
VERA	118.1	_0.8 ;	12	6.0	COTTLES INTERNA	Securit	10 . I'U	KYO.	1	leckitt & Colman
Versin & West Bk.	158.2	-0.3	20 ;	3.7	BRUSSELS/LUX	/EMair	NI STORY		1	H. L. Alminh
Luft sauk and	-100.9				PKO32CF3/FO	CEMPL	JUKG			Southland Mining
				1			1	dir.:	1	rooth (\$1)
********				i	Sept. 19	Price	+ 11	Frs.;	ΥM. !	Waltons
AMSTERDAM					· i	Frs.	-	Nel	8	Western Mining (60 cents)
	Price	+ 07	D. 7.	श्रात.	Arbed	045.0	+126		— i	Woolworths
Sept. 19	Fla.	, ' -	1 2	2	Ke Her Temb	1 520	+ 120	E0 :		
		. 0.4		·—)	Bekart"B"	1,220	-10	I LZ 🔻	3.8	
About (F1.20)	92	+0.4	24	4.2	Bekart"B"	1.X80	-10	1 (S)	3.8	avair :
tkey (F1.20)	92	+0.4	24	4.2	C.B.R. Cement	440	-10 -18 +54	90	7.0	PARIS
Algon Bokiri.100	92 25.9 324.5±	-0.2 -0.5	24 27.50	6.8	C.B.R. Cement	440 985	-10 -18 +54 +15	90	7.8	
Algon Bokiri.100	92 25.9 324.5±	-0.2 -0.5	24 27.50	6.8	C.B.R. Cement	440 985	-10 -18 +54 +15 -20	90	7.8 7.8 6.3	
Algom BukiPl.100 Algom BukiPl.100 All EV (Fi.10), Amin BunkiPl.20) Brienkorf (Pl.20),	92 25.9 324.5± 68 69.2± 72.6	-0.2 -0.5 -2.2 -0.2 -0.2	24 27.50 44 23 23	6.8	C.B.R. Cement	440 985	-10 -18 +54 +15 -20	90 177 400	7.0 7.8 6.3 5.8,	Sept. 19 Price Fra.
Algon Buki Pl. 100 Algon Buki Pl. 100 All EV (F. 10), Amio Bunki Pl. 20) Brienkorf (Pl. 20), Boka West on F110	92 25,9 324,5±6 68 69.2±6 72.6 125.1	-0.2 -0.5 -2.2 -0.2 -0.2 -0.9	24 27.50 44 23 23	6.8 6.5 6.6 6.0 6.6	C.B.R. Cement	440 985	-10 -18 +54 +15 -20 -20	90 177 400 100 130	7.8 6.3 7.0	Sept. 19 Price Fra.
Algon Bukifi.100 Algon Bukifi.100 All EV (F. 10) Amio Bunkifi.20) Brigakorf (Fl.20) BoissWest on Fito Bularm-Tetterode	92 25,9 324,5±6 68 69.2±6 72.6 125.1	-0.2 -0.5 -2.2 -0.2 -0.2 -0.9	24 22.50 44 23 70 25	4.2 6.8 6.5 6.6 6.6 6.6 6.6	C. B. R. Cement. Cockerill B. B. E. S. Blectrobel. Fabrique Nav. G. B. Lano-Bm. Hoboken. Lul erroms	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740	-10 -18 +54 +15 -20 -20 -70 +15	90 177 400 100 150 150	7.0 7.8 6.3 5.8,	Sept. 19 Price Fra. Rente 4, 657.2 Atrique Occid't's 329
Agon Bokiff.100 Ayer Bokiff.100 A VEV (F. 10, Amio Bank F. 20) Brjenkorf (Fl. 20, Boks West on F110 Bulson-Tetterorie	92 25.9 324.5± 68 59.2± 72.6 125.1 72	-0.2 -0.5 -2.2 -0.2 -0.2 -0.9 -0.6	24 27.50 44 23 70 25 25	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	-10 -18 +54 +15 -20 -20	90 177 400 100 150 150	7.8 6.3 7.0 6.3 7.0	Sept. 19 Price Fra. Rente 4, 657.2 Atrique Occid't's 329
Agon Bakiff.100 Angon Bakiff.100 Angon Bakiff.100 An EV (Fi.10), Amao Bankiff.200) Brjenkorf (Fl.20), B	92 25.9 324.5 st 68 69.2 st 72.6 125.1 72.2 223	-0.2 -0.5 -2.2 -0.2 -0.2 -0.9 -0.6 +1	24 27.50 44 23 70 25 25 21 32.6	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	-10 -18 +54 +15 -20 -20 -70 +15	90 177 400 150 150 142 262	7.8 6.3 7.0 6.3 7.0 8.2 7.0	Sept. 19 Price Fra. Rente 4, 657.2 Atrique Occid't's 329
Akzo (F1.20) Algom Bak (F1.00) Algom Bak (F1.00) Algom Bak (F1.20) Brjenkorf (F1.20)	92 25.9 324.5 st 68 69.2 st 72.6 125.1 72.2 223	-0.2 -0.5 -2.2 -0.2 -0.2 -0.9 -0.6 +1	24 27.50 44 23 70 25 25 21 32.6	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	-10 -18 +54 +15 -20 -20 -70 +15	90 177 100 100 150 142 262 505 5	3.8 7.0 7.8 6.3 7.0 6.3 7.0 8.2 3.7	Sept. 19 Price Fra. Renta 4 657.2 Airigae Occid* 2 329 Airigaido 302 Hill. 302
Nkzo (Fr. 20)	92 25.9 324.5 st 68 69.2 st 72.6 125.1 72.2 223	-0.2 -0.5 -2.2 -0.2 -0.2 -0.9 -0.6	24 27.50 44 23 70 25 25 21 32.6	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	-10 -18 +54 +15 -20 -20 -70 +15	90 177 400 100 130 142 262 505 5	7.8 6.3 7.0 6.3 7.0 8.2 7.0	Sept. 19 Fra. Rears 46 667.2 Arrigae Occid "t" 329 Air Liquido 281.0 Aquitains 502 B1U 684 Bouyguss 584.6 LSLN. Gervals 44.3
Nkzo (Fr. 20)	92 25.9 324.5 st 59.2 st 72.6 125.1 72 223 417.8 st 62.5 46 111.0	-0.2 -0.5 -2.2 -0.2 -0.9 -0.6 +1 +0.5	24 27.50 44 23 70 25 21 32.6 30.1 22 14	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	-10 -18 +54 +15 -20 -20 -70 +15	90 177 400 100 150 142 262 505 F	3.8 7.0 7.8 6.8 7.0 6.8 7.0 8.2 3.7 3.0 4.4	Sept. 18 Price Fra. Rears 44. 667.2 Air-logo Occid** 281.0 Aquitains 502 B1U 684 B-J.N. Gervala. 443 Garrefour 1.267
Nazo 181.20]	92 25.9 384.5st 68 59.2st 72.6 125.1 223 117.8st 62.5 46 111.0 28.3 27.5	-0.2 -0.5 -2.2 -0.2 -0.9 -0.6 +1 +0.5 -0.6 -1	24 21.50 44 224 25 70 25 21 32.5 30.1 22 14	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	- 10 - 18 + 54 + 15 - 20 - 20 - 70 + 15 - 30 - 30	90 177 1400 150 150 142 262 705 7 174 174	3.8 7.0 7.8 5.5 7.0 6.3 7.0 6.3 7.0 8.2 3.7 3.0 4.3 4.3	Sept. 19 Price Fra. Sente 44. 667.2 Atrique Occid's 329 Air Liquido 281.0 Aquitains 502 BiU 684 Bouygues 584.6 i.sl.N. Gervats 443 Carcefour 1267 Citi H. 264.0
Nazo (Fr. 20)	92 25,9 384,5st 68 59,2st 72,6 125,1 22,3 117,8st 62,5 46 111.0 28,3 27,5	-0.2 -0.5 -2.2 -0.2 -0.9 -0.6 +1 +0.5 -0.6 -1	24 21.50 44 224 25 70 25 21 32.5 30.1 22 14	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Uement	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	-10 -18 +54 +15 -20 -20 -70 +15 -30 -40 -40 -40 -40 -40 -40 -40 -4	90 177 400 1130 130 142 262 12.25 174 80 189 130	3.8 7.0 7.8 5.5 7.0 6.3 7.0 6.3 7.0 8.2 3.7 3.0 4.3 4.3	Sept. 19 Price Fra. Sente 44. 667.2 Atrique Occid's 329 Air Liquido 281.0 Aquitains 502 BiU 684 Bouygues 584.6 i.sl.N. Gervats 443 Carcefour 1267 Citi H. 264.0
Nkzo (Fr. 20)	92 25.9 324.5 st 59.2 st 72.6 125.1 72 223 417.8 st 62.5 46 111.0	-0.2 -0.5 -2.2 -0.2 -0.9 -0.6 +1 +0.5 -0.6 -1	24 21.50 44 224 25 70 25 21 32.5 30.1 22 14	4.2 6.8 6.5 6.6 6.6 6.9 1.9	C. B. R. Cement. Cockerill B. B. E. S. Blectrobel. Fabrique Nav. G. B. Lano-Bm. Hoboken. Lul erroms	1,880 440 2,265 6,380 9,630 1,845 2,490 1,740 6,660	- 10 - 18 + 54 + 15 - 20 - 20 - 70 + 15 - 30 - 30	90 177 100 150 150 142 1262 174 174 180 189 189	3.8 7.0 7.8 5.5 7.0 6.3 7.0 6.3 7.0 8.2 3.7 3.0 4.3 4.3	Sept. 18 Price Fra. Rears 44. 667.2 Air-logo Occid** 281.0 Aquitains 502 B1U 684 B-J.N. Gervala. 443 Garrefour 1.267

02587	Traction Bleck	1,480	-20 -6	159 140 50 100	6.5 9.5	555546
7	SWITZERLAN	_			_	in Je
ő	Sept. 13	Price Pre.	+ or	Div.	Yid.	1
2	Aluminium Bally Hid	1,690	-10 -5	16 5 10	2.0 1.8 3.0	X
1	Do. No. Part Do. Do. Reg Dr. Do. Reg	1.075 687 2.285	-15 +1	22 22 22 15	2.0 5.3 3.5	Pe
6	Fischer Georges	1,700 795 1,350	+5	10 3 20	2.9 5.2 1.6	P. P. Hall
	Hoffma6 Lakeche Do. (smail) (steriood 8 Nestin Fis (100)	9.525 3,200 3.590	+90	550 85 20 85.8	0.2 0.5 5.2 9.4	25 元
	Oeriikon-Babrie Jandoz. 16r. 250;.	2.200 2.255 4.450		785.8 14 26	3.9 5.3 1.5	Ce Ch Un
8 5	Do, Br Part Certa Schindler Soc. Int. Pirolii Suizer	227	+8 -1 -1	28 12 14	2.1 1.9 6.4 3.4	-
678	Swiss Bank Corp. Swiss Bank Corp.	· 394 4.400	4	86 10 86	3.8 2.6 2.0	5
5	Un.Bunk of Switz. Garieb Inc. Br		+40	40	3.1 2.0	AC Al
	MILAN					At At Bi
5 2	Sept. 19	Price Live	+0	Div.	ΥМ	Bo

11 6.9 19 4.6 13 10.7 13 3.8	Swissair (F. 550). 801 4 88 3 Switte Bank Corp. 394 10 2 Switte Retnaur. 4.400 36 20 Un.Bank of Switz 3.180 +40 20 3	STOCKHOLM Sept. 18
8 9.0 11 7.6 12 4.2 12 4.4 12 9.8 11 7.5	Zerich Ins. Br 10,100 - 26 40 2	AGA AB (Kr. 10). AGA AB (Kr. 10). AGA AB (Kr. 10). Atlas Copco(Kr. 1) Billerust
11 3.5 19 5.2	Sort. 19 Price + ar Div. Yi	Certo
	ANIU	Ericasod B (Kr50)
7 Unv. 11 11	Italicement	4 Barrielsimokeo,
10 2.2 9 5.1	Medichana 44.610 + 810 1,200 2 Montellan 257 1: 2,3	7 Un Oct Densio
48 ' 7.3 7 : 3.8 ! 22 : 7.4	Firell Spa 1,102 -2 80 6	O stand Smillifa. 8 fandytlk 8 Krefti Liddeholm:
		TO TO LINE WAS A STREET







مكنامن الأحل

385 —5 112.6 + 1 266 + 1 107.6 Sept. 19 Frice + 1.60 +0 Vol. Cr.197.lm. Shares

AM 21.

pancial Times Tuesday September 20 1977

oa pact matum

ARIDJAN, Sept. 19.

led on Seotember 15 rated at 1.359 toanes. he season to 12.331 pared with 7.895 long same period of last

and cold her kills ambs

zyward

LINGTON, Sept. 19. nd cold in New Zea-killed huodreds of of lambs intended for Istmas British market.

ry Coast Lead and tin head rise in base metal prices

anstitutes a minimum under which the ivory not go."

One reuson for the surge in tead prices was reported to be a major institutional huyer decide in closed £80 up on Friday at the content of the numer roducers alliance in into lead.

Three unonths standards grade production this year is example institutional huyer decide in closed £80 up on Friday at the content of the numer roducers alliance in into lead.

The port Shramk Union, which is was outed that the zinc has organised the goa-low to more than £6.430 in subsequent more than £6.430 in subsequent

Animal feed prices cut again

BY OUR COMMODITIES STAFF

BRITAIN'S leading animal feed The protein-rich concentrales tutes

suit at the week-end.

American soyaheans, the main markets.

Made-up feed ready to be fed source of protein in stockfeed. The spot price for feed barley cases of early grapefruit by straight from the aack has come which has drugged down the in Britain is about £10 a tonne October 21, and theo ship regular down £2-£4 a tonne on average, prices of all the usual substitutioner than at this time last year, varieties,

Jamaican sugar setback

maoufacturers have cut their which farmers usually mix with Although there is now a feel prices for the little successive their own supplies of barley or ing that the soya price has hit it is boped shipment by air will mooth. Led by RRM Agriculture teeding wheat are £10-£15 a horioun, there may be room for pay for itself.

Silcock and must of the other The cuts followed the con- as a result of the slide in the istarted yesterday. The fruit will tenants farming the land and share-holder in U.K. farming. A pity. An examination of that compounders quickly followed linued decline in the price of barley and feeding wheat he sent from Decoert by sea.

may he prompted into making start on November 1, according further price cuts to keep up to Truva Export, whose packing their volome of trade in a houses handle more than 45 per shrinking feed market.

Go-slow halts tea shipments

grapefruit to Europe

By Our Own Correspondent TEL AVIV. Sept. 19.

ISRAEL will sirfreight 40,000 to 50,000 cases of early ripening grapefruit to Europe in the next fornight. With supplies of South

It is Intended to strip about 1,3m. own it.

rmers have also duffing the production of the past increases and production of the past increases are in have also duffing the production of the past increase of lack of the production is a special production of the production of the production is a special production of the production of the production is a special production of the production is a special production in the production of the production is a special production in the production of the production is a special production in the production of the production is a special production in the production of the production is producted when the production is a special production in the production of the production is producted when the production is prod

FARMLAND INQUIRY

هكذامن الدُميل

Buyers in bowlers ARIDJAN, Sept. 19. IV Coast will ask for 3 negotiation of the 1973, all Cooma Agreement demands are not fully Denis Bra Kanon, the 6 Minister said here. LEAD AND in paved the way returned to the film market, after the Loodon Metal Exchange vev. US, strekptile policy annuer varient is meeting holded and because of the co-sion by worker-the form the currence his as demanding revised anso fr 231 US, each lead and the committee of the co-sion by worker-the form the currence his as demanding revised anso fr 231 US, each lead and the currence of the co-sion by worker-the form the currence his as demanding revised anso fr 231 US, each lead and the currence of the co-sion by worker-the form the currence his as demanding revised anso fr 231 US, each lead and the committee of the co-sion by worker-the form the currence his as demanding revised anso fr 231 US, each lead and the currence of the co-sion by worker-the form the currence his said to have been the currence of the co-sion by worker-the control of the currence of the co-sion by worker-the committee of the co-sion by worker-the committee of the co-sion by worker-the committee of the currence of the co-sion by worker-the committee of the co-sion by worker-the c

Behind the whole affair is Mr acre, compared with announced for the sixties, and of the sixties, turn and exercist-in-chief, who

was apparently inspired to in-

difficulties faced by young land changer people without and trying to sel best-quality. the companies there can be no doubt that the members' minds will be focussed sharply on the City huyers—pension funds, there are not multi-based sharply on the City huyers—pension funds, third of all land heins sold is landowner is to be a steward. It to the story of the institutions—a possible members are not multiple and the like.

Also worth looking-over are not a massive quantity.

The communication of thems.

"Landowners are not multiple and by ground alone. To be a stoward, it in economic terms.

"Landowners are not multiple and by ground alone. To be a stoward, it is to be a stoward. It is to be a stoward, it is to be a stoward,

man of the Development Com-mission, and agricultural econo-mission, and agricultural econo-mist by fruiting but perhaps helter known fur his work over helter known fur his work over against the first special of the most progress. The average price of vacant possession land is now inverse section to be those who 20 years as Labour MP for businession land is now navore seemed to be those who Birmingham Northfield. acre, compared with \$245 at the

Significant

was apparently inspired to inquire on the spur of the moment during a visit to an agricultural show in June.

A report is expected within six to nine months.

Although the committee's brief also covers the activities of overseas buyers in Britain and the difficulties faced by young appeared by spung and changing hands is mostly best-quality.

the unmiddled husinessmen who group of speinlogy professors and theory promises results con-lecturers working on just this siderably more rewarding and Of the 18m, hectures of aeri-problem report: "We estimate contentious than any of the data

the country—and there is much the probability of the Social Science well-funded warry that, as the Research Council, this team reality on Friday in Landon at larming industry loses a steady pendent committee of 11 named by the Ministry of Agriculture of growing cities and sprawing with the Ministry of Agriculture industrialisation, prices will then have nig farms of name and week. In charge—the continue to rise the Lord Problems of the peak.

The land prices bearing of 1872-farmers and their agents, and their agents, and express's apprenties so to speak. The land prices boom of 1972, farmers and their access, and will be Lord Northfield, chair- 1973 was flatiened by the subset many blaced the institutions for

Writing at a journal produced vesterday to one of the more land management companies, this set of toyesticators concludes in

in economic terms.

n Britain is about £10 a tonne. October 21, and theo ship regular cultural land in the U.K., about that approximately 1,5 per cent, we seem doomed to receive an ower than at this time last year, varieties,

to the shorter term makers. Exports of navel granges will hands, so there has certainly Wales is now owned by the investors in U.K. farming.

Record world oilseed crop forecast

MODITY MARKET REPORTS AND PRICES

MODITY MARKET REPORTS
AND PRICE

FOR A STATE OF THE PRICE CHARGE

P 42 110 (16.21)	bat picar he	-104	
COFFER	Yesteniay's Close	+ 01	Впыправ Волю
COFFER	£ per tonne		2012
September	2971.2974	-24.5	3012-297
March	2244-2245	+ 48.0	324420 9
May	1921-1922	+ 44.5	1918-155
luir	1865 1870		
	!	'	

Creasy W.	Testerday + or	Brainess Done
	1	
October	253.0-34.0 -1.00	_
lierember .	1256.u 40.0 ~ 1.09	
March	_1238.9-30 € +1.80	-
Mer		259.0
Jaly		240.0
UrTuher	_ 40.u-15.0 +2 09	
December	40.0-40.0 +1.50	· -
March	40.0-45.0 +1.00	. –

Widespread sharp falls on increased profit-taking Index down 15 at 516.9 after 512.1—Gilt falls to £1 $\frac{3}{4}$

for several weeks with falls to while the shorter-dated. Exchange, over \$25 being reduced to \$11 by \$12 per cent., 1981, fell \$15 points the close. The Government Scent to \$111; sentiment at this end of \$120 per cent.

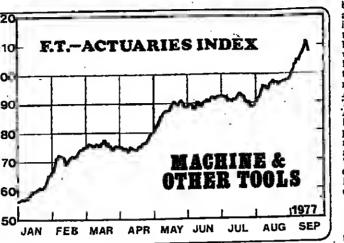
over 12 being reduced in 11 by the close. The Gorerament Scensites index, which on Friday was standing at a 64-month high. fell 11t, or 11 per cent. to 74.58 for higgest fall in a day for seven months, but was still showing a rise of nearly 11 per cent. or or the past eight weeks.

Gilt-edged were still lonking week at the end of late dealings, while leading shares nere also still very sensitive in the late business. Following, the two-day high of profit-taking in equities at the end of last week, jobbers read the situation aright in taking defensive action from the start and lowering quotations across the haard in an attempt to keen their imake to a minimum. Little actual trade was transacted at the lowest levels of the day, which were seen soon after the opening with the FT 30-share index down 19.8, or 3.7 per cent. at 11 a.m.:

122 per cent., 1981, fell 11 points to 111; sentiment at this end on fithe inarket continued to be market and the market continued to be market continued to be market and the market and the market continued to be market and the mar | Discounts up further personal property and personal property in the PT 30-share index down 18.5 or 3.7 per cent. at 11 ar. Discounts up further personal property in the PT 30-share index down 18.5 or 3.7 per cent. at 11 ar. Discounts up further property in the PT 30-share index down 18.5 or 3.7 per cent. at 11 ar. Discounts up further property in the PT 30-share index down 18.5 or 3.7 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index down 18.5 or 3.7 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index down 18.5 or 3.2 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index down 18.5 or 3.2 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index down 18.5 or 3.2 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index down 18.5 or 3.2 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index down 18.5 per cent. at 11 ar. Discounts continued to move the property in the PT 30-share index for the property in the PT 30-share index for the property in the property in the PT 30-share index for the property in

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Dr. Macdonald's sharebolding had been purchased by Andrew Weir and Company Ltd. as e long-term investment. news which frustrated recent bid speculators. Dowly stood oul at 186p, down 7. while tosses of 5 were seen in Dunlop, 114p, and Lucas Industrials 315p. Single results for the weak-ties 315p. Single results for the weak-ties

tries, 318p: Slightly smaller falls oess of U.K. equities the recent of around 4 were recorded by upsurge in South African Cartesian Country of the state of the search of Automotive Products, 105p, share prires gathered momentum Turner Manufacturing, 100p, and as the bultion price approached Associated Engineering, 1324p, the S150 per ounce level. The Dealings in Honchin were susmental price did in fact reach that pended at 132p at the company's request pending the outcome of a hid approach. Apert from W. J. Heynolds, 14 harder at 12p on the substantially improved first-half profits. Distributors closed with little alteration.

metal price did in fact reach that level momentarily hut finzily closed \$1.25 higher at \$149.625 per-ouece—its hest level since April 22—while the Gold Mines indexadvanced 7.1 to a six-month high of 185.1.

Prices were initially marked up

Tricentrol react

edged and although quotations 590p in a restricted market, at 198p. Widespread and some-spectively were seed in Wm. Press comment directed fresh

owing to bullish weekend Press mention and they subsequently moved shead strongly as local Leading Oits rallied well from huying hecame apparent. Galisto days lowest hecause the vere extended during the after-initial falls had reflected more ooon trade following further permarket sentiment than actual selling. British Petroleum ended 4 from Continental and U.S.

FINANCIAL TIMES STOCK INDICE 75.06 75.17 74.59 74.11 73.63 73.19 516.9 531.9 544.9 549.2 535.7 524.2 135.1 188.0 130.9 129.2 128.0 127.6 4.67 - 4.66 4.82 4.93 5.04 5.10 Drd Drv. Yield 15.21 14.82 14.50 14.38 - 14.71 15.09 Harrings Y'ld≵thullt I* e.46 9.70 9.91 10.00 e.77 Pyk Batin Ineti (*1) ---7,772 7,777 7,671 8,142 6,467 7,436 Dealings marked...... 151.01 144.62 189.39 104.98 71.52 Kanity termover 2m., _ 51,252 27,204 23,625 21,317 20,538 Equity largains total.

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OPERA & BALI COLISEUM. Cred: Cards O Restreations 01-236 3161 ENGLISH NATIONAL Ton-shi & Sal. 7.30 'La merrow 7 30 The Rh.neprow Ld Vie Parisienne Fri S 30 104 8alcony seats always a of peri.	0-240 OPERA Soneme Thurs	. To- 7 30 kvrie
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SAOLER'S WELLS THEATRE Rosebery
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THEATRES

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OEBORAH KERR

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"TWO MASTERLY PERFORMANCES."

Bernard Levin, Sunday Times.

CANDIOA

By Bernard Shaw

"IMPOSSIBLE HOT TO SUCCUMB TO

CANDIDA S SPELL." Oarly Mail.

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THE COMEOV OF ERRORS
With ROMED AND JULET Thurs!
TROILUS AND CRESSIDA Fr. Sal
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AMMASCA DDRS. 836 1171 Eveninos 8.
Satas 5.30 and 8.30 Mais. Tues. 2.45
Broadways Hilar only Muscal Whodunit
SDMETHING'S AFOOT
Inturing the the-fire with variloyed lov
Nich octene nitarity
From S. Express. Engineers salety
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CAMBRIDGE. FC 01-536-6056. Mon 10
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OUKE OF YORKS. 01-835 5122 Eyes. 8.0 Wed. Mai 3.00 Sat. 6.00 and Unit Satorday. "ELECTRIFYING." MARVELLOUS." ELECTRIFYING." MARYELLOUS."
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Faultiesly acted worth own miles to
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TATTIGAN REVEALS HIS MASTERY.
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CELIA RICHARDSON
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Excellently Played. 5 Times.
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Willy Rissell's "Sharp, Bright Comedy
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OLIVIER ICPOM SESSE: Ten! 7 Tomor
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STARG OV Sear Classes Stage) You! 4
TOmor. 7 45 HAPPY DAYS by Samuel Tomor. 7.45 MAPPY DATS of Santal Servel. COTTESLOE (small auditorium) Ten't 8: SIR IS WINNING PY Snane Connaughton Tomor. 8 Judgemani. Many regellant cheap sais all 3 theatres Many regellant cheap sais all 3 theatres gry of peri Car oack Restaurahr 92E gry of peri Car oack Restaurahr 92E

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PHOENIX. 01-836 8611. Ergs. 6.D. Wed. and Sal. 3.0 and 8 0. JULIE HARRIS Emily Dickinson Id
THE BELLE OF AMHERST
"Miss Harris has us spellboung." O, Mai
"SNOULD NOT BE MISSEO." E. Naws PRINCE OF WALLS.

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Orecadway Comedy Musical
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Requeed Price Previews from Sear. 26 to
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ALEC GUINNESS in
THE OLD COUNTRY
A New Play by ALAN SENNETT.
Directed by CLIFFORO WILLIAMS.
"Brilliantly written and Prilliantly
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REGENT. 323 2707. Evenings 8 Firday
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ROYAL COURT. 730 1735
Nighty at 8.30.
ALBERTO Y LOST TRIOS PARANOIS
IN SLEAK
The Swull Rac' Musical
The functs show I have seen in
years 'Guardian.
See also Theatre Uprairs ROUNOHOUSE. 26T 2564 Evs.
Last week vall seats £1.50 to 10 t

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Presence from conforteme Esps at 8.00 Fr. and Sat 6 15 ard 8 45

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ROYAL SHAKESPEARE COMPANY with
RICHARD PASCO SUSAN HAMPSHIRE
IN SNAWS MAN AND SUPERMAN directed by CLIFFORO WILLIAMS. I
sal in a cloud of inv from beginning in
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From 8 15 One Once on to Super Review
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TONY MONOPOLY

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Sep. 27 Oct. 10 Dec. 29 Jan. 11 Dunlop. ICL. GEC, Shell TransOrt. 11 Ort. 24 Jan. 12 Jan. 24 port and Royal Insurance, when

DEALING DATES Organisation, vinica, last Last For Warrants, Dublier, Raybeek, Oil, EMI Deal- Declara Settle Premier Consolidated Ou, EMI For rate information see and of doubles were arranged in Berry Share Information Service Wiggins, Premier Consolidated Calls were dealt in Tricentrol, Oil. William Press, Parkland A. Constantia, MEPC. British Ben-zol, Westland, 161, Ultramar, Ultramar, Ladhroke Warrants, British Land, Vickets, Geo. UDT, Grand Metropolitan War-Wimpey, Lonrho, Staveley, Rolls-rants, BP partly-paid, Burmait Royce, Adda International, Park Oil, Tricentrol, Bahcock and land A Burmah Oil Alice Pots- Wilcox, Dunlon and Lofs. A land A. Burmah Oil, Allied Poty-Wilcox, Dunlop and Lofs. A mer. S. and W. Berislord, UDT, shurt-dated put was transacted in

FT-ACTUARIES SHARE IND

These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

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	EQUITY GROUPS	M	on, S	ent 1	9 19	777	Fri. Sept.	Thurs.	Wed.	
	EQUITI GROUPS	1144	ر ربده	cps.	Ler, Le		16	Sept.	14	-
G	ROUPS & SUB-SECTIONS				-	Est				r
~				Est.	Gross.	D. D.			1	1 :
		Index	Days	Seraines Yield %	Yield%	P.E.	Index	Index	Index	ţ.r
rigi	ares in parentheses show number of	No.	Change	(Max.)	CACT.	(Net.)	No.	No.	.No.	\mathbf{I}
•	stocks per section	1 . •	%	COVP.	at 34%)	Corp.				1
				124		121,024		1	<u> </u>	Ŀ
1	CAPITAL GOODS (174)	215.67	-2.6	15.96	5.22	9.07	220.77	225,97	228.03	1.2
2	Building Meterials (28)	197.17	-1.7	15.66	5.41	9.14	200,48	204.57	-205.98	1 1
3	Contracting, Construction (25)	333.25	-17	16.27	3.67	9.16	339.03	353.18	355.35	1.3
4	Electricals (16)		-21	13.90	3.71	10.44	462.94	472.33	476.48	.4
5	Engineering (Heavy) (10)	310.51	-32	19.99	5.96	6.74	320.82	328.75	330.08	1:3
õ	Engineering (General) 67)	172 82	-3.8	16.99	6.25	8.62	179.57	183.88	187.45	11
ž	Machine and Other Tools (9)	107.25	-3.0	20.62	5.98	7.07	110 52	111.29	109.51	1
Ŕ	Miscellaneous (19)	169.05	-2.1	16.08	6.96	8.78	172.66	176.13	177.02	11
٦	CONSUMER GOODS	7							1.	١.
11	(DURABLE) (54)	202.19	-26	15.06	4.27	9.67	207.53	210.93	211.35	12
2	Lt. Electronics, Radio TV (15)	242 15	-29	13.43	3.15	10.80	249.27	252.28	254.09	·Í 2
13	Household Goods (12)	179.40	-22	17.01	6.41	8.09	183,44	185.40	182.98	1
4	Motors and Distributors (27)	125.00	-22	37.14	5.52	8.65	127.80	130.95	130.62	1
· · ·	CONSUMER GOODS					-				
n l	(NON-DURABLE) (171)	199.33	-2.2	14.68	5.40	10.01	203.91	207.13	207.81	12
2	Breweries 141	209.63	-15	13.88	5.93	10.89	212.82	217.60	276.92	1 2
3	Wines and Spirit (6)	241.32	-11	13.81	5.23	11.15	244.03	246.06	245.59	2
4 1	Entertainment, Catering (16)	246.76	-1.8	14.10	6.67	10.77	251.33	257.24	260.62	i z
5	Food Manufacturing (21)	201.12	-21	19.62	5.12	7.46	205.52	207.36	267.82	Į.,
вl	Food Retailing 16)			12.41	4.33	11.54	220.58	222 67	220.78	1:
2	Newspapers, Publishings [14]	339.95	-14	9.31	3,49	16.34	344.73	345.73	351.14	13
3	Packaging and Paper (14)	137.92	-1.7	18.36	6.62	8.03	140.32	142.50	144.21	l'1
1	Stores (36)	189,50	-19	9.54	4.03	16.91	193.23	197.20	197.85	13
5	Textiles (25)	172.64	-2.2	20.05	7.42	6.84	176.56	181.41	179.81	1
, 1	Tobaccos (3)	224.39	-53	21,15	-8.62	6.32	236.83	238.66	242:05	12
7]	Toys and Games (6)	110.39	-1.6	18.97	5.29	7.28	112.19	114.11	116.21	
- {	OTHER GROUPS (37) ~									V
2	Chemicals (27)	280,01	-2.5	14.14	5.01	9.87	287 1A	293.64	295.10	ŀ
4	Office Equipment (6)	135.74	-2.1	16.77	4.21.	7.96	138.70	141.25	139.16	1:
5	Shipping (10)	517.86	I.6	15.03	5.49	6.65	526.16	535.84	535.75	1
8	Miscellaneous (54)	208.37	-19	14.73	6.42	9.72	212.46	216.07	215.36	1
19	INDUSTRIAL GROUP (496)	221.91	-23	14.98	5.29	9.63	216.99	221.09	221.95	Ŀ
ST.	Oils (4)	529.00	-12	13.14	3.70	9.25	535.36	- 543-20	542.92	Г
50	500 SHARE INDEX	237.87	-2.2	14.68	5.03	9.57	243.12	247.54	248.32	Ŀ
61	FINANCIAL GROUP (100)	163.36	-16		5.17		165.95	168.28	168.48	13
12	Banks (6)	171.75	-2.1	28.65	5.89	5.33	175.48	179.96	183.43	
3	Discount Houses 10).	224.38	+3.1		7.19		224.34	218.30	235.71	2
4	Hire Purchase (5)	163.63		10.46	4.62	14.22	158.67	162.74	162.09	ŀ
5	Insurance (Composite) (7)	133.17 135.95	-2.0 -1.6	<u> </u>	6.08 5.63	. ~ .	135,67	137.71	137.84	H
7	Insurance Brokers (10)	240.70	-14	11.57	3.74	12.75	365.34	139.79	139.56	4
<u>"</u>	Merchant Banks (14)	200.10	-3.0	11.57	5.67		83.14	371.53 83.58	368.07 81.13	
	Property (311	226.60	-11	2.88	2.62	68.27				
	Viscellaneous (7)	107.75		21.32	7.39	6.53	229.31	229.70 104.17	228.48 103.87	1.3
7	tavestment Trusts (50)	105.73	-0.5	2.96	4.43		196.66			
<u>"</u>	Miaing Finance (4)	205.60	+7.6	14.78	5.20	7.99	101.86	197.39 103.57	194.93	1
on (Overseas Traders (18)	299 00	-16	14.62	6.41	9.02	293.72	297.01	295.29	- 2
	ALL-SHARE INDEX (672)	2001.70	-19					225.25		
993 i	BILLSHARK INDICE OFF				5.05				225.72	

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1 2	Under 5 years	110.03 121.44	-0.82 -1.38	4	6.64 6.89	D) Coupous years
3 4	Over 15 years	124.02 139.27	-1.53 -1.74		8.80 9.62	8 Coupons 15 years
5	All stocks	117.86	-1.22		7.56	10 Irredesymbles 12.22 12.03

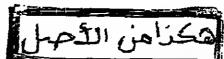
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5.51 VG. & A. Trust (a) (g)

2.57 S. Rayleigh Rd. Brentwood (0277)227300

5.59 G. & A. [729 342]-0.7] 4.53

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He Office Ltd.♥ (2)

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Manulife Management Ltd.V

Arthur SL. E.C.A.

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Scottish Equitable Fad. Mgrs. Ltd.V 28 St. A. Frews Sq. Edinburgh 031-386 9101 Incom Vlahr 595 77.0 50 Accum Units 592 63 0 50 Dealing day Toesday.

PO Box S11, Beklbry, Hse., E.C.4. 01-29 5000 Sebag Capital Fd. 33.3 25.9d -1.2 3.29 Sebag Income Fd. 28.9 30.3d -0.9 7.41 0438 56101 Security Selection Ltd. Unvl Gth Tst Inc [19.0 20.3 319 Stewart Unit Tst. Managers Lid. (a) 031-2363271

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Accum Units ... 59 62 8 ... Withdrawal Units ... 59 95 ... 59
Scream British Capital Fand
Standard ... 1225 191.0 ... 590
Accum, Units ... 1335 191.0 ... 590 Courtwood House, Sliver Street Bend, Sheffield, St 3RD. Tel: 0742 75442 Sum Alliance Fund Ringt. Ltd. Target Tst. Magra. Ltd. (a)(c)

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| Cornhill Insurance Co. Ltd. | 125, High Street. Crop | 125, Cornhill E.C.1. | 01-625-5410 | Corn Dep. Fd. | Money Mcic. B. 434 -1.04 436 01-623-495 Crusader Insurance Co. Ltd. 91-223 4851 Engle Star Insur/Midland Ass. 91-74 +0.6 326 1, Threadneedle St. 872 91-588 1212 326 +139 326 Engle Mid Units 1825 54.9 -1.3 5.61

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Section (C.I.) Limited

Fidelity Mgnr. & Res. (1994) and

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Hishopsgate Commodity Ser. 11d. G.T. Bermuds 1.d. P.C. Box 1.d. Schools 1.d. P.C. Box 1.d. G.T. Mgt. (Asia) Ltd.

Bridge Management Ltd. PO Ros 508, Grand Cavrain, Cayrian I Sthefil Aug. 31. . . . 175,390 id GPO Ros 280, Horn King Napponind Spt. 1 m. 22. a . 1001d Ex Stack Spt. . Britannia Tst. Magest. (Cf) Ltd. Sutterfield Management Co. Ltd.

77 rue Notro (hore, Luxembourg, Capital Int. Fund... | SUSIS.46 |+364 --Charlerbouse Isphet

Corphill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Fart, Guernsey http://min. Fd[151.0 164.5][Delta Group

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Lid.

ANIEV Life Assurance Ltd.

Arrow Life Assurance

Al Tro lise, Alma Ed. Reigate. Reigste 40101.

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AMEN More Fd. 162.7 120.1 —

ALET Mid Pen F699.5 164.7 —

Flexiplan 535 103.4 —

Flexiplan 535 103.4 —

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Borelays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.4

Common Assurance Ltd. V
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Canada Life Assurance Co.

Cannon Assurance Ltd.

Tife and Equity Assurance
Sci. Irw. 575
Second Sed. 283
General Sed. 285
Gill Fund 285

Capital Life Assurance

Charterhouse Magna Gn.4

St. Helen's, 1. Undershaft, 2023. 01-283 7500 Variable An Ar Uts. 54.62 -Do. Amurity Uts. 17.76 -

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Commercial Union Group

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Dentscher Investment-Trust J.E.T. Managers (Jersey) Ltd. Drevius Intercontinental Inv. Fd. F. & C. Mgrst. Ltd. Inv. Advisers 1-2 Lattrence l'ountage Hill, ECAR OSA. 01-023 4880

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Arbuthnot Sectifics (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. 1. Charles Cross, St. Heller, Jes Kemp-Gee Capital 63.8 88.5 8.01 Keyselex Mngt. Jersey Ltd. Hutchism Hee, Harcourt Rd, Heng Ro Lloyds Int Income | GT Num 5 Sep. 195487 2 40 127 M & G Group

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Phoenix International PO Box 164, R. Jol T.4. Hee, Jersey 1834-2741

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(1934 73741 Dealing to: 37 Broad St., St. Heller, Jersey Schlesinger Fad. Mgrs. (Jersey) Ltd.

| M. & G. Group | Three Quays. Tower Rill Extr. 680, 01-623 4838 | Anti-Charles | Construction |

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| Old Court Fund Magre, Ltd. | AASC Sept. 18 | Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co.

Property Growth Overseas Ltd. Warburg Invest. Magt. Jrsv. Ltd.

INSURANCE, PROPERTY, BONDS

Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Magra. Ltd. Solar Life Assurance Limiter | Amerikan Rood, High Vycoribe | 0484 33377 | St. Swithins Lord, London, ECA | 01-28-4256 | 107 Cheapeide, EC2V & EU. | 01-605 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | 110-60 | Prices at Sept. 12 Valuations normally Tues.

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G. & Super Pd ... | 58.205
Guardian Royal Exchange
Royal Exchange, E.C.3.
Property Bonds[149.6 | 155.6] Plembro Life Assurance Limited * Property Growth Assur. Co. Ltd.9 Property Growth Assur.

Leon House, Croydon, Cr9 1LU
Property Fund 16.2
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Prudential Pensions Limitedo For Individual Life Insurance Co. Ltd. See Schroder Life Group. Holborn Bara, EC1N 2NH Irish Life Assurance Co. Ltd. 11, Finsbury Square, EC2
11, Finsbury Square, Reyal Insurance Group King & Shanson Ltd. III, EC3. 22. Cornbill, EC3.

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16, Chequers Sq., Unbridge UBS INE
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Chartes Money 520
Chartes Energy 384 43.0
Chartes Equity 364
Magna Bid Sec. 123,9
Magna Managed. 124,7

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Magna Managed. 127,9

Magna Ma Schroder Life Group♥ City of Westzeinster Assur. Soc. Ltd. Llovis Life Assurance Lisy us Woodminster Assum. Ser. Act.

Ringsteed House. 6. Whitehorse Road.

12 Lesdeuhell St. EC3M71.S.

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Property Units 103.5

City of Westminster Ass. Co. Ltd.

Ringstead House, 6 Whitehorse Road.

Ringstead House, 6 Whitehorse Road. 01-623 6621 City of Heave, o Whitehorse Road, Opt. 5 Dept. Sept. 1, [118.] Sept. 1 and Crowdon, CRO 21A. Condon, CRO 21A. London Indentality & Snl. Ins. Co. Ltd. 18-20, The Forbury, Reeding \$5831 L Money Manager 29.4 31.5 45. 28.6 M.M. Flessibe 52.8 34.6 Managed 52.8 34.6 Fixed Interest 22.8 34.7 Deposit 123.6 119.7

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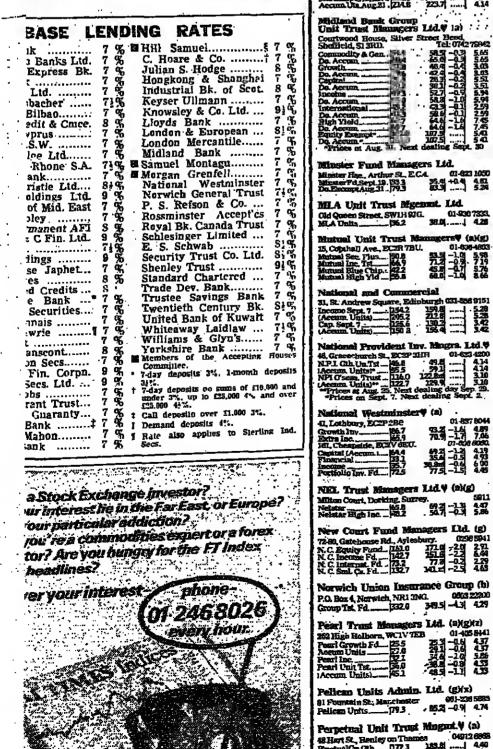
CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 13th September, 1977 (Base 100 at 14.1.77)

Prices do not include 5 premium, excepi where indicated 4, and are in pence unless otherwise indicated. Yields 10 isosom in 1 ast column allow for all buying expenses. Offered prices before all expenses. In Today's prices

of U.K. taxes, p Periodic premium insural plans. S Single premium insural plans is Single premium insural x Offered price includes all expresses each agent's commission. Y Offered price include all expenses if bought through maring a Previous don's price. What of tax realised capital gams unless indicated by Guernery gross. Suspended 4 Y Guernery gross. Suspended 4 Y before Jersey inc. 7 Ecombidivision.

CORAL INDEX: Close 516-521

INSURANCE BASE RATES 8:00 1100 † Property Growth Cannon Assurance † Address showe under Insurance and Property Bond Table.



INDUSTRIALS (Miscel.)

Five to Fifteen Years

Over Fifteen Years

Undated

**INTERNATIONAL BANK 83300 |-12 | 596 9 916 **CORPORATION LOANS

9.44 8 66 5.03 9.30

INFORMATION SERVICE SHARE

ING—Continued

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117-6 810p Zapeta Corp. 35-Mochercare (In ... Mothercare (In ... Mothercare (In ... Most In . Conversion factor 0.7833 (0.7849) Ramer Text 5p
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Rayberk 10p
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Rivin (TMAS) 10p
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FINANCIALTIMES

Tuesday September 20 1977



Italian unions seek ban on State company sale

BY PAUL BETTS

Minister of State Participation,

has indicated that he persanally favoured the sale.

the chairman of Condotte d'Aequa, also iodicated that they

BY REGINALD DALE

Both IRI and Sig. Lnris Cnrhi,

frustration of top management This virtual declaration of war staff at what they called "poli-after a truce lasting nearly six tical interference" in the run-months between Covernment using of State groups.

However, since the Prime Minister's announcement, Sig. Antonio Bisaglia, the Italian critical reception yesterday from the country's political partles, including the Cnmmunists, whose support in the National Assembly is keeping the minority Government in office.

intended to go ahead with the recent industrial history of the sale. IRI stressed that it has country, but hecause of their so far not heen "officially" doubts over the nature of the informed by the Prime Minister prospective buyers.

informed by the Prime Minister prospective buyers.

of his pledge to the unions, while Sig. Corhi has repeatedly insignation "amazing."

Sig. Corhi said he found the dicated that be had settled the sale, which now hinges only on Government approval. He destance immediately flown to House tribed the prospective huyer ton. Texas, after the Premier's only as an Italo-American group.

The sale of Coodotte is linked the conducted directly with the salvage of announcement for talks with the The sale of Coodotte is linked To-night, the Italian main chief negotiator of the Condotte directly with the salvage of trade union confederation sent sale. Mr. John Connally, the Italy's largest construction and a letter to the Prime Moister. Former U.S. Treasury Secretary. engineering group, Societa warning of the consequences of The IRI Board meeting Generale immobiliate (SGI), the Condotte sale. According to to-night is likely to be a crucial which is at present crippled by the trade unions. Condotte

Owen to press for

ROME, Sept 19

THE ITALIAN trade unions major internal controversy at a condotte, once private, so the have threatened to break off all time when the company has subscribe to an SGI capital intelligies State holding company, its managers more responsibility stituto per la Riconversion in an anthority.

Latin the sale of its profitable engineering subsidiary. Condotte d'Aequa, to private interests.

Earlier this year, IRI started a series of management rebellions in other State-controlled an Italian hanking crisis, given the groups as a result of the growing frustration of top management the firmer Sindonia empire. the firmer Sindonia empire. Union and Left-wing opposi-tion first crupted when Mr. John Connaily was mentioned as the probable negotialor of the sale.

If this were sn, the fusion of Condotte, currently working on a U.S.\$1.5hn. contract in Iran to build a port at Bander Abhas, and a Saudi group could make the two companies potentially a major force in the Middle East construction field.

The predicted that there could be ductivity scheme to a pithead a hallot by mid-November. Hallot Mr. Joe Gormley, NUM. The negotiating committee president, sald he was "pretty should have no serions difficulty in agreeing the details of the would be able to recommend a proposad productivity scheme since it is, essentially, nne which Yesterday's joint negotiating the Board was preparing with

mission on companies and the attempt hy Mr. Arthur Scargill, hourse stopped all dealings in Left-wing Yorkshire area presithe two shares except for cash dent, to submit a Phase Two-

marginally increased.
To-night, the Italian main trade union confederation sent

Miners vote to go ahead with talks on productivity

BY ALAN PIKE, LABOUR CORRESPONDENT

months between Cavernment and trade unions came to-day nolly hours before the IRI Board was scheduled to meet in decide on the sale of the engineering from the sale of the engineering chronic financial arobit the small Republican Party, would make the Condotte age opposing the Condotte d'Aequa Sale nol 50 much because it is an unprecedented event in the eroment-union summit last week that the IRI subsidiary would not be sold to foreign private interests.

Sig. Audreetti's Italian Cabinet changes received a critical reception yesterday condotte. Currently working on the sold to foreign private interests.

Commany was mentode the sale. Mr. Connally, according to the sale. Mr. Connally, according to reports here, has links with Sig. Sindona and this according to the small Republican Party. Would make the Condotte age would make the Condotte age opposing the Condotte d'Aequa and this according to the small Republican Party. Although Sig. Corbi has said unacceptable."

Although Sig. Sindona was not involved in the affair, there is speculation that the real huyers of Condotte are a Saudi Arahlan group.

Sig. Audreetti's Italian Cabinet changes received a critical reception yesterday.

Sig. Audreetti's Italian Cabinet changes received a critical reception yesterday of the sale. Mr. Connally, according to miners' leaders will he able to miners' lead

ronstruction field.

Yesterday's joint negotiating the Board was preparing with the union until the conference committee meeting voted 8.4 in the union until the conference decision because the past week on the Milan bourse, the Italian national companies and the attance to the same margin defeated an at pit level, unlike the existing unsuccessful national incentive

unsuccessful national incentive scheme which has hoosted

neither output nor earnings. There remains a fierce hattle to he fought on the NUM executive if the negotiators recom-mend a pithead hallnt. Left-wingers, who argue that such a

one since hasically the State accumulated losses of L500hn. should not be used for the SCI date of November—although meeting to take no immediate under the 12-month rule the action on suhmitting the pay show-down with the Prime financier, Sig. Michele Sindona. dead duck halled out by the sale Minister and the unions or to Sig. Sindona, now living in the of one of the country's few profitsers that the prime financier, sig. Michele Sindona dead duck halled out by the sale of the unions or to sig. Sindona, now living in the of one of the country's few profitsers are not entitled to a claim means that it will be very further increase until March, close to the November deadline of the unions or to sign sindona, now living in the of one of the country's few profitsers and the unions or to sign sindona, now living in the of one of the country's few profitsers are not entitled to a claim means that it will be very further increase until March, close to the November deadline by the time the negotiators meet pressure on the pay claim by next. Mr. Gormlev said the description of the country's few profitsers are not entitled to a claim means that it will be very further increase until March, close to the November deadline pressure on the pay claim by next. Mr. Gormlev said the description of the country said the description.

The decision at yesterday's date of November—although meeting to take no immediate under the 12-month rule the action on submittion the provide under the 12-month rule the action on submittion the union is raditional settlement. further increase until March.

A moderate strategy to reduce by the time the negotiators meet pressure on the pay claim by next. Mr. Gormlev said the description of the calm had not yet increases of up to £20 per week heen worked out and hinted that or nitore appeared in rulns when action by other groups of the conference narrowly workers might "colour the defeated a motion calling for the immediate implementation "If others rebel, it will make of a meaningful inceptive in the coming weeks. However, supporters of the warned.

Fields came to finance its recent the dollar and sterling ele in bread substitute, acquisition of Hydro Conduit ments of the transaction. Crackers. At least I Corporation of the U.S., it Another feature that attracts modifies picture looks decided to opt for a relatively Gold Fields is that a bank, in able, with the adverse in new but rapidly expanding interthis case Continental Illinois, is high coroa prices being For Gold Fields, this represents have to get into the business of dilution problem after if dum to resolve a conflict What Mrs. Thatcher had been the second bite at something assessing the credit status of a issue which financed the hetween a Conservative govern- talking about, he said, was a which appears to offer consider- U.S. industrial company. takeover, and earnings of ment and the trade unions came challenge to the Commons and able advantages over the more A.U.S. party to such a deal may be only slightly-hi under scornful attack yesterday the Government of the day by ment overseas-the back-to-back sterling finance at attractive basis a prospective

or parallel loan.

THE LEX COLUMN

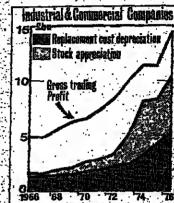
The outlook for profits growth

By mid-morning yesterday, the FT Industrial Ordinary Index fell 15.0 to 516.9 share index had collapsed by nearly 20 points, and though the market closed above its worst both equities and gilt-edged stock suffered their sharpest THE CHANCES that moderate productivity proposals in the miners' leaders will be able to NUM leadership have decided—use National Coal Board production in the face of hitter opposition—oversubscription, the premium that the moderate productivity proposals to modify his than the productivity proposals in the sethack for nver six munitis. oversubscription, the premium on Treasury 12 per cent, 1995 was clipped from Friday's peak of £31 to just £1, while on the foreign exchanges the pound was weaker, and six-month sterling went to a discount against the dollar once again.

After the recent sharp rise in hoth equities and gilt-edged prices, some sort of technical reaction was long overdue and the had news from GKN last Friday night nnly exacerbated the situation. But while the

appreciation is the major reason swap does not appear on the volume. For Keebler in for the markedly slower growth balance sheet at all. At most, the picture was very in rate for company profits this a company takes on a contingent reverse of this with it year. As it is Phillips and Drew liability to unwind the deal a accepting that marging its sticking to its forecast of decade hence; in effect, it is slip back from the second growth in published. 20 per cent, growth in published entering into a foreign exchange ally, high levels of t profits and De Zoete are going contract sold forward over ten parable period. This

of well over 20 per cent.



profitability of the engineering swap is constructed as a straight-half of 1977-in May sector may be less than sup-forward exchange of currency greater buoy posed, analysts generally do not rather than as a loan agree year but the g seem to think that there is any ment. A U.K. company agrees dicating a at pit level, nnlike the existing need for a fundamental rethink to offer a U.S. counterpart a crease in annual of their current year-profit given amount of sterling in low the improved The impact of last years normally of ten years. Whereas for January-June, it stock profits on company earn a back-to-back loan can inflate a prices have risen ings has not been fully appre company's halance sheet and margins rose in the fire ciated by many investors and have an adverse effect on its klooks as though the the current slowdown in stock debt: equity ratio, a currency some extent at the

> for nolly slightly less.
>
> By contrast there is consider, ably less agreement about the outlook for growth in 1973.
>
> P and D are revising their forecast down to around 15 per cent, mainly because of a slow down in export growth and the sluggish outlook for many dver seas, economies. However, both De Zoete and Wood Mackenzie are going for 1978 growth rates of well over 20 per cent. loan, where the impact of large uncertain-though the

may be offset against i of currency move assets when it come lating earnings n FASB-8 accounting p a U.K. company, which flush with sterling but scope for domestic

tively simple path pastures of North A Within the space of these transaction estimate built up to rate of \$500m. To i apparent fascination companies still have

the curency swap.

United Bisenit

urrency swaps currency swings on annual has seen a sudden si interest payments can soon crease in sales, of c
When Consolidated Gold upset the initial spread between lines, and a flurry of

rates, and can apparently also around 9 at 165p is on-In the first place, a currency treat its commitment to unwind side for the sector.

Weather

U.K. TO-DAY DRY WITH some sun. Scattered showers in S.E. England and E.

Anglia.'
S.E. England, E. Anglia
S.E. England, Scatt Rather cloudy, scattered showers, chiefly near coasts. Loudon, Cent. S. England, Midlands, Cent. N. England Mainly dry, rather cloudy

sunny intervals. Channel Is., S.W. England, Wales, N.W. England, Lakes, Is. nf Man Some fog patches early, dry, sunny periods. Max. 16C or 17C (61F to 63F).
E. England, N.E. England

Mainly dry, rather cloudy Borders, Edinburgh, Dundee Aberdeer

Dry, rather cloudy. S.W. Scotland, Glasgow, Cent. Highlands, Argyll, N.W. Scotland, N. Ireland Fog patches early, dry, sunny

Moray Firth, N.E. Scotland, Orkney, Shetland Dry, rather clondy. Outlook: Little change.

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So far, just over £362m, of the Ea i credit has been taken up in Talks aimed at hoosting signed contracts, and British Angio-Soviet trade have contract with the Soviet Union tinued at official level since the EEC anti-cartel rules. trade with the Soviet Union linued at official level since the remains heavily in deficit. International topics are expected to include the Middle East, Moscow in May, but no positive Southern Africa, the Conference conclusions have been reached. In Security and Co-operation in Europe, disarmanent and £340nu were dwarfed by Soviet nuclear non-proliferation, the exports to Britain of £645. The

Mutual and Balanced Force picture has improved somewhat Reductions talks in Vienna and this year, with British exports that a reply to all questions the Geneva negotiations for a reaching just under £210m. in comprehensive nuclear test han, the first eight months, against be sent by telex to Brussels to Dr. Owen's visit comes at an £152m, in the same period last day. The response would be confined to providing factual answers.

more Soviet orders DR. DAVID OWEN, the Foreign to arrive in Moscow. It is Secretary. Is to visit Moscow thought unlikely that he will THE British Bankers' Association from October 9 to 11, the Foreign take major new policy initiatives has been refused an extension of

Office anounced in London last with him, Office anounced in London last with him.

The Moscow talks, which will he taken be mainly with Mr. Andrel up with International Issues, but Gromyko, the Soviet Frieign he is also expected to press the Minister, are in the context of Soviet leaders to take up more a 1975 agreement that the chases of British goods agreed countries should try in meet her Sir Harold Wilson visited once a year. It has not yet heen Moscow as Prime Minister in settled whether Dr. Owen will February, 1975.

The Moscow talks, which will given by the European Commission to answer charges that it is party to restrictive agreements in foreign exchange dealing.

Both the association and the exclusive Foreign Exchange and once a year. It has not yet heen Sir Harold Wilson visited whether Dr. Owen will February, 1975. meet President Brezhnev.

Bankers to answer EEC to-day By Michael Lafferty, City Staff

the three weeks' deadline it was

Commission on August 31 that they had 21 days to answer a

started five days befnre he is due £436m. last year. 119 flown off oil platform in recognition dispute

BY DAYID CHURCHILL, LABOUR STAFF

THE ROW over trade union efforts to gain recognition on North Sea oil rigs flared again yesterday when it was revealed that 119 engineering workers bad heen flown off an oil platform being installed.



demands for a stewards commitof Engineering Workers, were
taken off the Shell-Esso Dunlin
"A" platform some 120 miles
north-east of the Shetlands on
Sunday after striking in support
of recognition for a shop
stewards committee on the
of recognition for a shop
stewards committee on the
of engineering Workers, were
taken off the Shell-Esso Dunlin
discovered in 1973, is modest in
comparison with other North
signed within the next few weeks.
Sa oil fields. It is expected to
provide an estimated 600m.
After a week-end visit to the
provide an estimated 600m.
After a week-end visit to the
provide an estimated 600m.
Occidental Piper Alpha producstewards committee on the
of recognition for a shop
stewards committee on the
of recognition for a shop
stewards committee on the
of confident that there are no
the employers' federation that
the union is withdrawing from
the national negotiating
machinery for the clearing banks
signed within the next few weeks.
After a week-end visit to the
provide an estimated 600m.
Occidental Piper Alpha production platform, union officials
Lloyds and National Westminster
the machinery into considerable
to machinery for the clearing banks
of withdrawal from the national negotiating
machinery for the clearing banks
of withdrawal from the negotiating
of withdrawal from the national negotiating
of without the national negotiating
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of withdrawal from t

John Jalila

transactions, as from to-day.

SGI share prices declined by rates of up to £135 per week for the milan Stock Exchange to-day, while Condotte The NUM conference in July supremacy of the union's con-oled to "seek to achieve" the ference, have already suggested voted to "seek to achieve" the pay increases, involving a virtual that they might go to the High doubling of existing rates, from Court. the union's traditional settlement. The decision at yesterday's

Referendum plan

absurd, says Foot BY RICHARD EVANS, LOBBY EDITOR MRS MARGARET THATCHER'S said he hoped a referendum national financing mechanism—standing as principal and middle by easing wheat and u controversial suggestion that she would become part of a constitution the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would become part of a constitution of the controversial suggestion that she would be controversial suggestin the shear she would be controversial suggestion that she would

might hold a national referention.

Council, who dismissed refereodum is 1975.

dunis to solve industrial disputes in certain circumstances he as "dangerous and absurd."

believed a referendum could unis to solve industrial disputes
s "dangerous and absurd."
Mr. Foot believed that if the
hecome a single-issue General trade union concerned helieved Election.

gct much worse.
"The proposal will he wiped he The proposal will be wiped he inconceivable that the nut of court within weeks when Government should not feel

The Shadow Cabinel has not Whip, argued in, a speech in considered the proposal officially. Northumberland, that the Mrs. Thatcher has discussed it referendum idea underlined Tory privately with a few close failure to reconcile the concolleagues. It is understood that the decision to make the idea public was taken only on Satur-Josepr.

In Mr Beith's view, the most

from Lahour and Liberal politi- powerful unions-not a miner's cians. And some Conservative pay claim against the Coal machine 40— isCH A cooler Tory reaction came
The most outspoken comment from Mr. Terrence Higgins,
yesterday came from Mr. Michael former Treasury Minister and

the referendum question to he authority would be strengthened unfair then the situation would if the electorate hacked it. the electorate hacked it. But if eople voted against, it would

imnortant time for East-West year.

relations. The 35-nation Bel. Soviet exports in Britain grade review of the 1975 totallod £499m in the first eight of the present voluntary system Heisinki Agreement will have months of the year, against for regulating foreign exchange started five days before he is due £436m, last year.

fined to providing factual answers the public and members of the hound to go to the country in at it."

The Shadow Cabinel has not will have months of the year, against for regulating foreign exchange and currency markets. t it."
The Shadow Cabinel has not Whip, argued in, a speech in onsidered the proposal officially. Northumberland, that the

> Nevertheless. Mrs. Thatcher's authority gives the idea much of the status of official Party policy. Influential support came yesterday from Lord Hailsham, a former Lord Chancellor, who In Mr. Beith's view, the mos

NUBE quits banks' negotiating body

BY NICK GARNETT, LABOUR STAFF

of recognition for stewards committee on the platform. The engineering workers are the platform contractors, rejected the engineering workers are decided instead to take them off the platform and employ a new crew to complete the platform.

Stayed

There had been some confusion on the platform as to whether the men's action was technically a muting. But it appeared yester the men's action was technically a muting. But it appeared yester day that next hem the strike began in the rost whether the national joint negotiating of the company on whether and membership level of 80 per cent. The segments workers are the accommodation and product the decided instead to take them off the platform.

This latest dispute in the ingent tan be negotiated.

There had been some confusion on the platform. But it appeared yester the men's action was technically a muting. But it appeared yester form on the platform was at the could not be a mutiny as this The unions bave created a special form of ship.

Nore than 50 workers were men working on the platform in the studies of the platform.

There are an estimated 10,000 of the North Sea, and an Amorth in the southern sector in the platform.

There are an estimated 10,000 of the North Sea, and an Amorth in the southern sector in the platform.

There are an estimated 10,000 of the North Sea, and an Amorth in the southern sector in the platform.

There are an estimated 10,000 of the North Sea, and an Amorth in the southern sector in the platform.

The committee of 10 mention in the platform and employ a new committee, based in Aberdeen, section and production for the platform.

The committee of 10 mention in the staff association of Section 4 mentions and the staff association section and product the union.

This latest dispute in the in action is pulling out of the machinery which is also obared with the tenton is pulling out of the machinery which is also obared with the staff associations.

As part of the same more, the mich section and machinery which is sale shared and the staff as

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AGRETEST ENDA